

**Supplemental Reporting Document
Table of Contents
February 2011 Investment Committee Meeting
(December 2010 Reporting Period)**

Quarterly Reports

- AIM Program Report
- Proxy Voting Quarterly Report Results
- Internally Managed Domestic Fixed Income
- Internally Managed Barclays Aggregate Fixed Income
- Internally Managed Treasury Inflation Protected Securities Fixed Income
- Low Duration Fixed Income Funds
- Corporate Governance Co-Investment Program Performance Review
- Public Record Act Requests
- Spring-Fed Pool Contract Status Report



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February 14, 2011

SUPPLEMENTAL ITEM

TO: MEMBERS OF THE INVESTMENT COMMITTEE

- I. SUBJECT:** Quarterly Performance Report
- II. PROGRAM:** Alternative Investment Management (AIM) Program
- III. RECOMMENDATION:** Information only
- IV. ANALYSIS:**

Background

In accordance with AIM Program Policy and as provided for in the external resources' contracts, quarterly performance reports are required for the AIM Program. Attachment 1 provides the AIM Portfolio Performance Report as of September 30, 2010. The report may be modified over time to reflect additional enhancements.

Program Review

As of September 30, 2010, the AIM Program had a total exposure of \$49.2 billion. Since inception, the AIM Program has made contributions of \$47.8 billion, received distributions of \$29.5 billion and has a reported value of \$31.5 billion. Of the \$29.5 billion in distributions, \$16.0 billion represents realized gains, income, and dividends. The AIM Program has realized a 1.3x return of contributed capital. Since Inception to September 30, 2010, the AIM Program has generated a net IRR of 9.8%.

V. STRATEGIC PLAN:

Goal VIII: Manage the risk and volatility of assets and liabilities to ensure sufficient funds are available, first, to pay benefits and second, to minimize and stabilize contributions.

VI. RESULTS/COSTS:

Attachment 1 provides the Executive Summary for the Alternative Investment Management Program - Quarterly Review prepared by the Private Edge group of State Street Corporation and reviewed by the Performance Monitoring Unit staff.

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AIM Portfolio

Quarterly Performance Report



QUARTER ENDING SEPTEMBER 30, 2010



AIM Portfolio Quarterly Performance Report

Quarter Ending September 30, 2010

Table of Contents

Section I: Executive Summary

Total Asset Class Performance Review

Portfolio Summary

Performance Summary

Portfolio Activity

Market Overview

Portfolio Diversification by Strategy

Portfolio Diversification by Geographic Location

Portfolio Diversification by Industry

California Focus

Commitments and Contributions Since Inception

Section II: Significant Events/Material Exceptions to Policy

Significant Events

Material Exceptions to Policy

Section III: Performance Detail

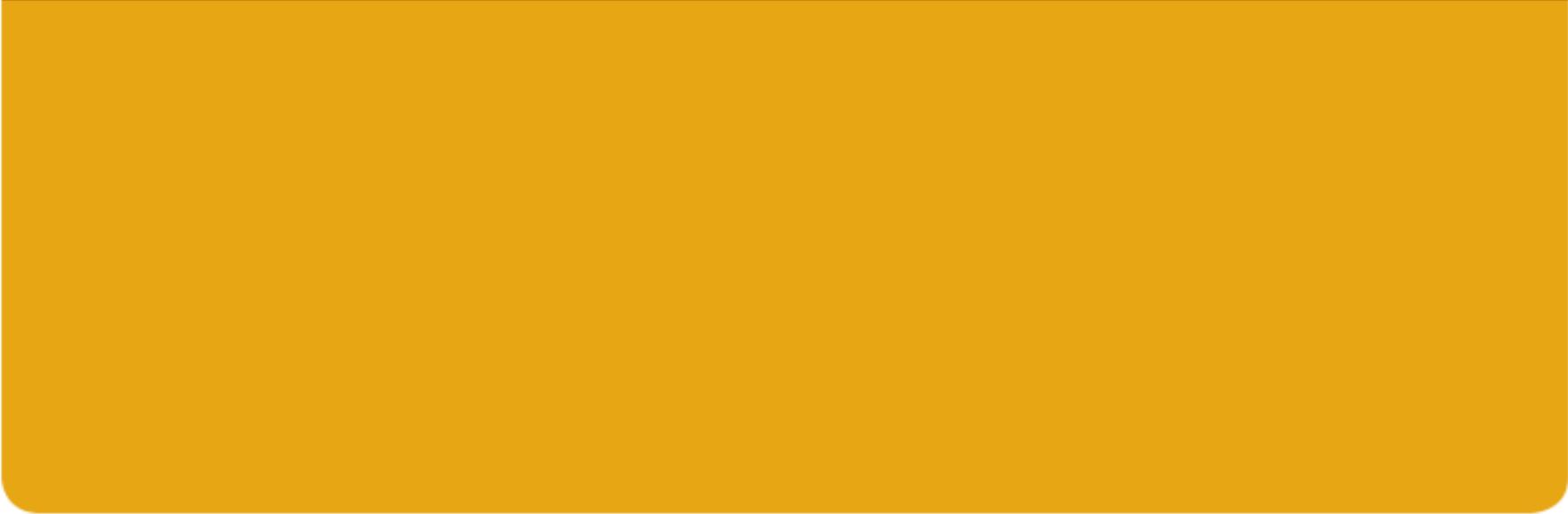
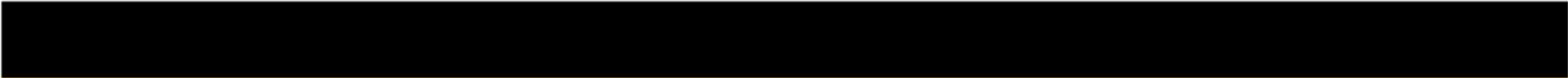
Total AIM Portfolio Performance Detail by Strategy

Section IV: Appendix

Performance Measurement Glossary



Section 1
Executive Summary

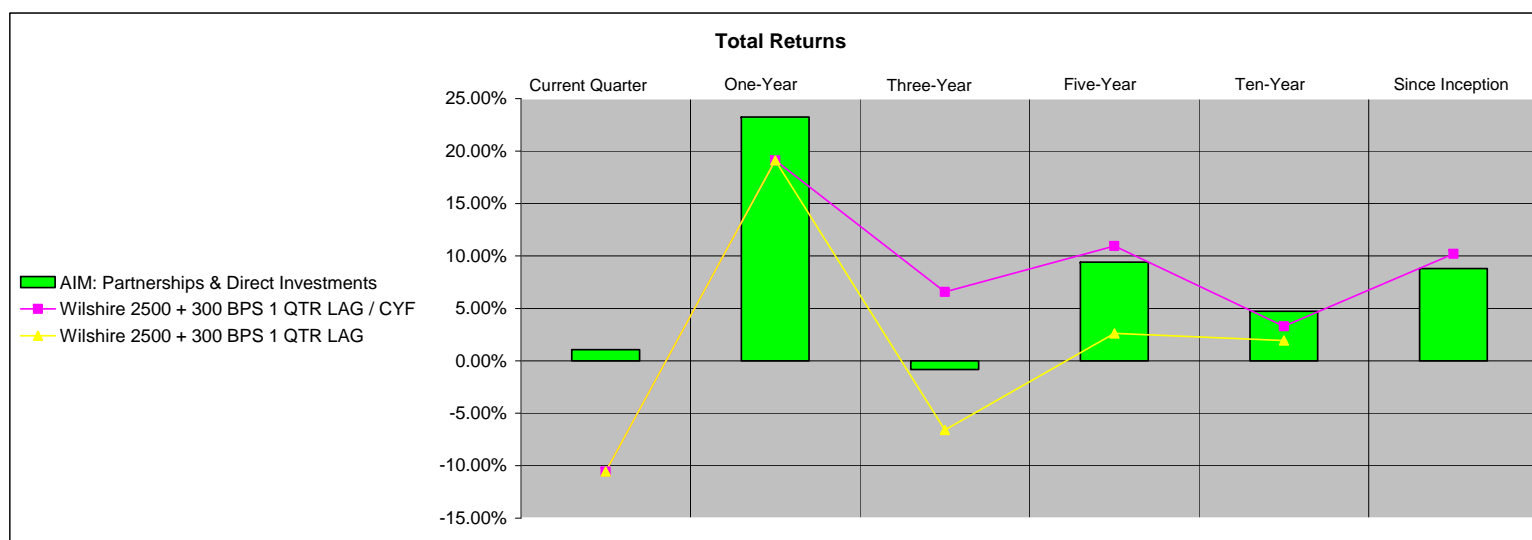


Total Asset Class Performance Review

This quarterly review has been prepared by The Private Edge[®] Group (“PEG”) at State Street Corporation and reviewed by the Performance Monitoring Unit Staff. It is based on cash flow, valuation and activity data captured by PEG and various AIM Program External Resources. Specific highlights of the portfolio are given below.

Total Asset Class Performance Review

Net Assets at Fair Market Value \$(000's)⁽¹⁾	\$29,729,411					
	Current Quarter	One-Year	Three-Year	Five-Year	Ten-Year	Since Inception
Total⁽²⁾						
AIM: Partnerships & Direct Investments	1.06%	23.25%	-0.83%	9.40%	4.74%	8.79%
Benchmark⁽³⁾						
Wilshire 2500 + 300 BPS 1 QTR LAG / CYF⁽⁴⁾	-10.56%	19.11%	6.58%	10.95%	3.29%	10.21%
Wilshire 2500 + 300 BPS 1 QTR LAG	-10.56%	19.11%	-6.59%	2.62%	1.93%	N/A



- (1) Net assets at fair market value are calculated using a cash-adjusting formula.
- (2) Total AIM Portfolio returns shown in this table are time-weighted. Returns shown in the remainder of this report are IRRs, since IRR is the GIPS standard for measuring the performance of a private equity portfolio.
- (3) The Wilshire 2500 + 300 BPS 1 QTR LAG / CYF and Wilshire 2500 + 300 BPS 1 QTR LAG returns shown in the table above are time-weighted.
- (4) The AIM Policy Index is the Wilshire 2500 + 300 BPS lagged one quarter and linked previously to the Custom Young Fund.

Total Asset Class Performance Review

	Capital Contributed ⁽⁷⁾	Distributions		Reported Value ⁽⁹⁾	Investment Multiple
		Return of Capital	Realized Gain ⁽⁸⁾		
Total Active Commitments⁽⁵⁾	\$40,161.7	\$8,091.5	\$11,285.1	\$31,576.4	1.3x
Total Exited Commitments⁽⁶⁾	\$7,605.2	\$5,336.4	\$4,753.5	-	1.3x

(5) An active commitment refers to an investment that has not reached the end of its legal term.

(6) An exited commitment is defined as a commitment that has ended in accordance with the terms of the partnership agreement.

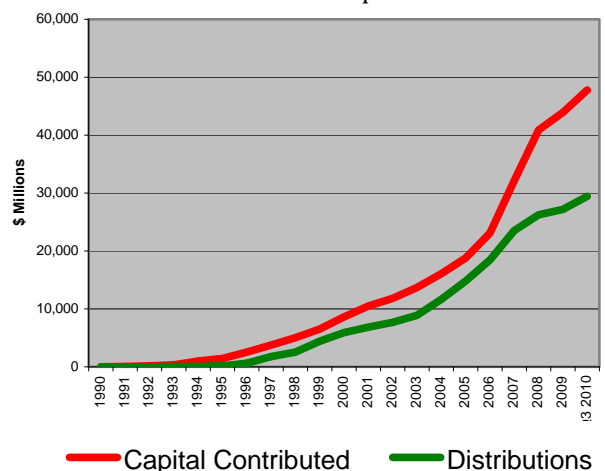
(7) Includes fees in excess of committed capital.

(8) Realized gains include interest, dividends, gains and losses distributed by the general partners in addition to interest paid by CalPERS for participation in subsequent closings of certain investments.

(9) Based on values reported by the general partners as of September 30, 2010.

Portfolio Summary/Performance Summary/Portfolio Activity

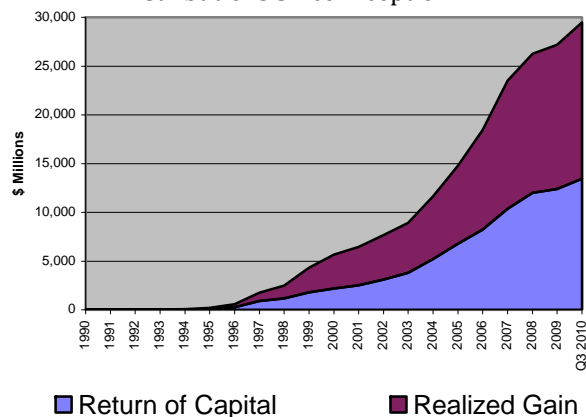
AIM Program Cumulative Cash Flow Since Inception



Portfolio Summary — As of 9/30/2010, the AIM Program had a total exposure of \$49.2 billion. Total exposure is the current reported value of investments plus the remaining amount of unfunded commitments. Since inception, the AIM Program has made contributions of \$47.8 billion, received distributions of \$29.5 billion and has a remaining reported value of \$31.5 billion. Of the \$29.5 billion in distributions, \$16.0 billion represents realized gains, income and dividends.

Performance Summary — At 9/30/2010, the AIM Program generated a ten-year time-weighted return of 4.7%. At 9/30/2010 the public market ten-year rolling average return for the CALPERS' Custom Wilshire 2500 Index plus 300 basis points was 3.3%. As of 9/30/2010, the weighted average age of all the current investments in the AIM Portfolio was 4.9 years. Consequently, a large portion of the portfolio is in the early stage of its investment life, when payment of fees has not been offset by young investments that are held at cost. This is known as the J-Curve effect. Since inception to 9/30/2010, the AIM Program generated a net IRR of 9.8%.

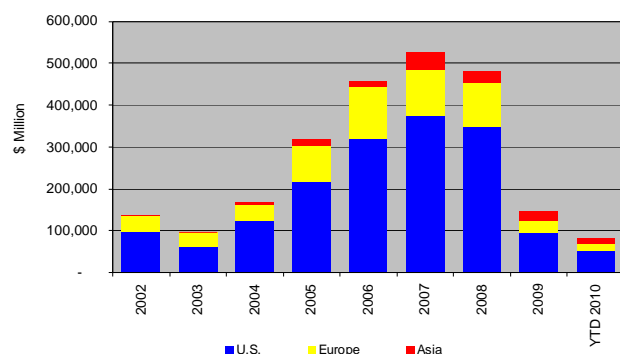
AIM Program Cumulative Cash Distributions Since Inception



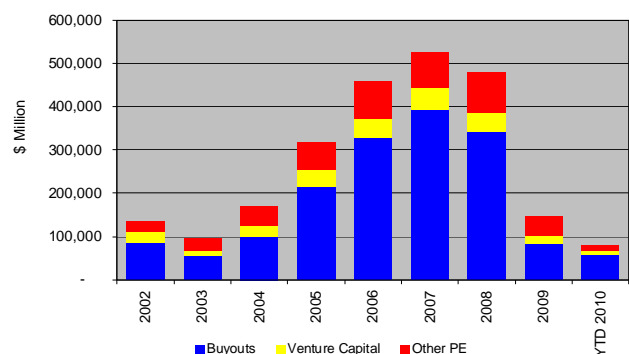
Portfolio Activity — Two new commitments were authorized during the third quarter of 2010 for a total of \$255.0 million. During the third quarter of 2010, the AIM Program received 82 proposals for new investment opportunities. During the first three quarters of 2010, the AIM Program contributed \$3,864.6 million and received distributions of \$2,293.2 million from the underlying portfolio. Of the \$2,293.2 million in distributions, \$1,268.8 million represent income and realized gains.

Market Overview

Funds Raised (All Private Equity)
by Geographic Location



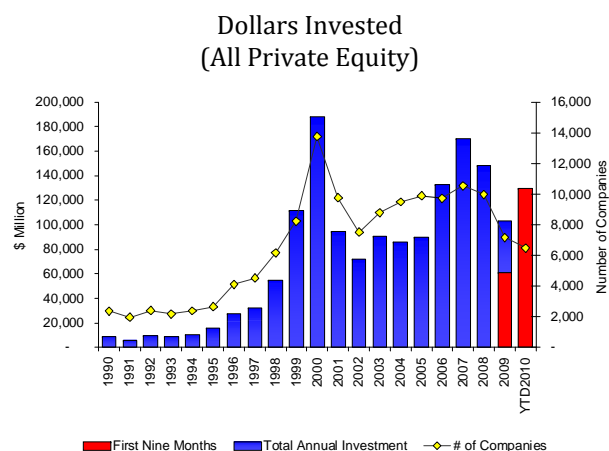
Funds Raised (All Private Equity)
by Strategy



Market Overview

- According to Private Equity Analyst, \$80.5 billion was committed globally to 295 funds during the first three quarters of 2010, which is down 24% as compared to the first three quarters of 2009 when \$106.0 billion was committed globally to 343 funds. The decline in the amount committed to new funds that began in 2008 has continued into 2010.
- Commitments to U.S. private equity funds decreased by 29% during the first three quarters of 2010 to \$53.0 billion, comprising 66% of all new funds. Commitments to European private equity funds decreased by 33% during the the first three quarters of 2010 to \$14.7 billion, comprising 18% of all new funds. Commitments to Asian private equity partnerships increased sharply, by 43%, during the first three quarters of 2010 to \$12.9 billion, comprising 16% of all new funds.
- Venture capital fundraising decreased by 20% during the first three quarters of 2010 with \$10.5 billion of commitments, comprising 13% of all new funds. Buyout fundraising was down 14% from the first three quarters of 2009 with \$57.2 billion committed in the first three quarters of 2010, comprising 71% of all new funds. The remaining \$12.9 billion raised in the first three quarters of 2010 was committed to other private equity funds (primarily mezzanine funds, fund of funds and secondary funds), comprising 16% of all new funds.

Market Overview

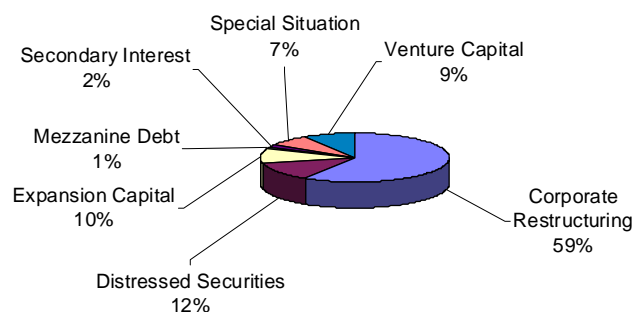


- Venture capital fundraising declined most rapidly for European funds, exhibiting a 43% decrease in the first three quarters of 2010 over the first three quarters of 2009. U.S. venture capital fundraising decreased by 16%, while Asian venture capital fundraising was flat. Overall, the average size of a new venture capital fund was 2% smaller than in the first three quarters of 2009.
- Buyout fundraising increased for Asian funds, exhibiting a 55% increase in the first 3Q of 2010 over the first 3Q of 2009. U.S. buyout fundraising declined by 19%, while European buyout fundraising declined by 31%. Overall, the average size of a new buyout fund was 18% smaller than in the first three quarters of 2009.
- Deal activity for all private equity during Q3 2010 increased in dollar amount and in the number of companies receiving funding compared to Q3 2009. According to Venture Economics, 2,327 companies received \$50.0 billion in funding in Q3 2010, compared with 2,065 companies that received \$26.7 billion in Q3 2009.
- In Q3 2010, venture capital activity increased in dollar amount and in the number of companies receiving funding compared to Q3 2009. According to Venture Economics, 1,822 companies received \$18.1 billion in venture funding in Q3 2010 compared with 1,688 companies that received \$16.2 billion in Q3 2009. During Q3 2010, buyout activity also increased in dollar amount and in the number of companies that received funding compared to Q3 2009. According to Venture Economics, 932 companies received \$41.0 billion in buyout funding in Q2 2010, compared with 750 companies that received \$19.9 billion in Q3 2009.⁽¹⁰⁾

⁽¹⁰⁾ According to Venture Economics, certain investments meet the definitions for both Venture and Buyout categories and are included in the total for each category. For the purposes of determining the Total Private Equity investments for the quarter, these investments are included only once. As such, the sum of Venture and Buyouts exceeds the Total Private Equity figures for the quarter by the amounts of the investments that meet both Venture and Buyout definitions.

Portfolio Diversification by Strategy

**AIM Program – Portfolio Diversification by Strategy
As a Percentage of Total Exposure
As of September 30, 2010**



Portfolio Diversification by Strategy — The AIM Program invests in all types of private equity and is well diversified. The total exposure is generally consistent with the diversification within the private equity marketplace. Thus, a majority of AIM Program's total exposure is to Corporate Restructuring, Distressed Securities and Expansion Capital.

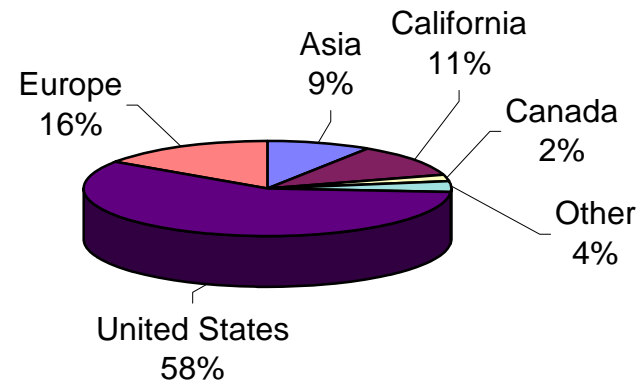
	Unfunded Commitments	Reported Value	Total Exposure	Contributions	Distributions	
					Return of Capital	Realized Gain ⁽¹⁾
Corporate Restructuring	\$11,663.3	\$17,151.3	\$28,814.6	\$21,575.3	\$4,466.9	\$7,506.7
Distressed Securities	\$1,157.4	\$4,900.0	\$6,057.4	\$4,847.3	\$644.8	\$562.7
Expansion Capital	\$1,387.5	\$3,512.1	\$4,899.6	\$4,900.6	\$840.8	\$1,315.6
Mezzanine Debt	\$203.0	\$361.0	\$564.1	\$710.5	\$280.4	\$183.8
Secondary Interest	\$367.2	\$506.0	\$873.1	\$1,004.3	\$614.4	\$193.5
Special Situation	\$949.0	\$2,667.7	\$3,616.7	\$2,862.7	\$402.6	\$319.4
Venture Capital	\$1,864.9	\$2,478.4	\$4,343.3	\$4,261.0	\$841.5	\$1,203.4
Total	\$17,592.3	\$31,576.4	\$49,168.7	\$40,161.7	\$8,091.5	\$11,285.1

⁽¹⁾ Realized gains include interest, dividends and gains distributed by the general partners.

Portfolio Diversification by Geographic Location

Portfolio Diversification by Geographic Location — As of September 30, 2010, CalPERS' AIM Portfolio was well diversified by geographic region. By reported market value, 11% of the investments were in companies with their primary locations within California and 58% of the investments were in non-California domestic areas. International portfolio companies represented 31% of the total reported market value of all portfolio companies.

**Portfolio Diversification by Geographic Location
As Measured by CalPERS' Reported Value
As of September 30, 2010**



Portfolio Diversification by Industry

Portfolio Diversification by Industry— As of September 30, 2010, the CalPERS' AIM Portfolio was broadly diversified by industry. The table below outlines the current reported value of the portfolio companies held in the AIM Portfolio.

Portfolio Diversification by Industry

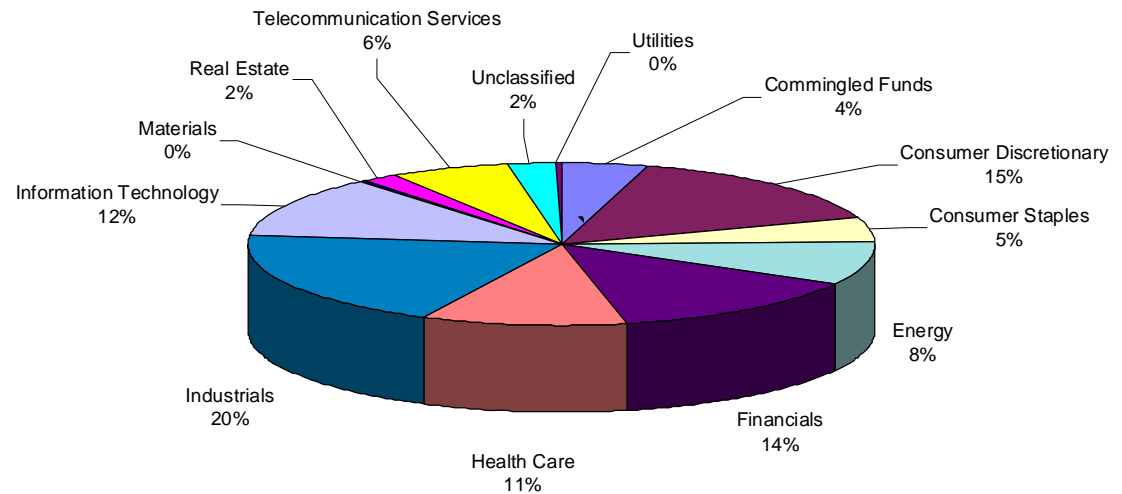
As of September 30, 2010

Industry	Reported Value (US\$ MILLIONS)
Commingled Funds	\$1,358.5
Consumer Discretionary	\$4,877.8
Consumer Staples	\$1,505.8
Energy	\$2,676.8
Financials	\$4,255.8
Health Care	\$3,337.2
Industrials	\$6,161.6
Information Technology	\$3,791.0
Materials	\$144.4
Real Estate ⁽¹²⁾	\$588.0
Telecommunication Services	\$1,963.4
Unclassified	\$713.6
Utilities	\$142.8
Total	\$31,516.9

⁽¹²⁾ Real estate held in investment vehicles and private equity funds.

Portfolio Diversification by Industry

**Portfolio Diversification by Industry
As Measured by CalPERS' Reported Value
As of September 30, 2010**



Within the overall portfolio, the five largest segments were industrials, consumer discretionary, financials, information technology, and health care. These segments represent 72% of the reported market value of the AIM portfolio.

California Focus

California Focus — As of September 30, 2010, AIM program had \$12.1 billion in total exposure to funds that were either headquartered or had a major presence in California. The total exposure to funds that focus primarily on investments in California were \$1.7 billion. In addition, many AIM Program partnerships actively make investments in California. Currently, California-based companies represent 11% of the reported market value of the AIM Portfolio.

California-Based Portfolio Diversification by Industry

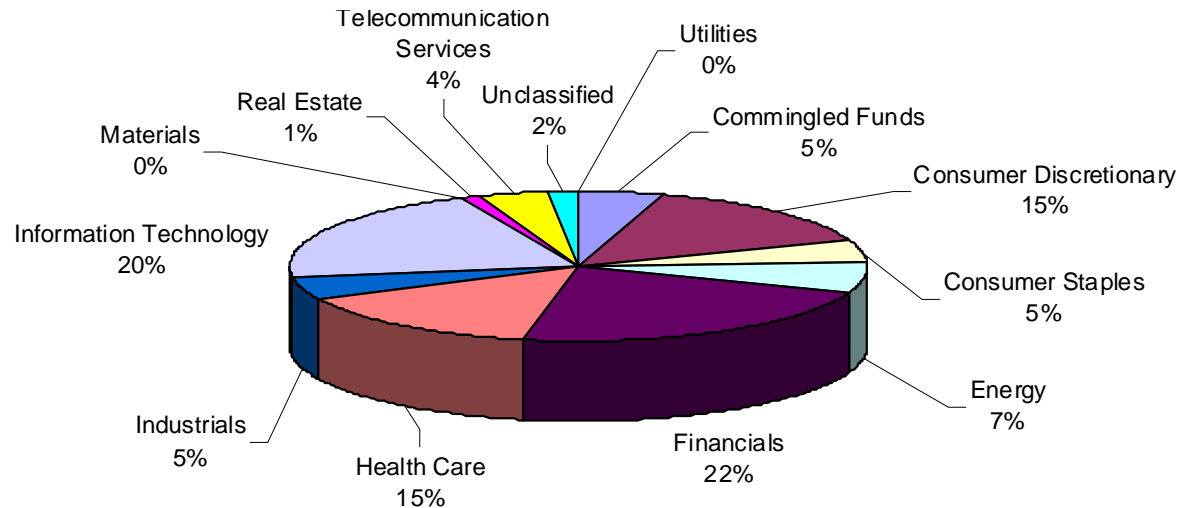
As of September 30, 2010

Industry	Reported Value (US\$ IN MILLIONS)
Commingled Funds	\$163.8
Consumer Discretionary	\$514.0
Consumer Staples	\$162.0
Energy	\$234.4
Financials	\$772.7
Health Care	\$515.2
Industrials	\$171.2
Information Technology	\$713.6
Materials	\$4.7
Real Estate ⁽¹³⁾	\$36.2
Telecommunication Services	\$136.7
Unclassified	\$56.3
Utilities	\$0.4
Total	\$3,481.0

⁽¹³⁾ Real estate held in investment vehicles and private equity funds.

California Focus

**California Portfolio Diversification by Industry
As Measured by CalPERS' Reported Value
As of September 30, 2010**



The AIM Program includes a California-oriented component that is designed to take advantage of a number of factors conducive to targeted investment activity within the state: (i) the unique size characteristics of the California economy; (ii) the existence of a “capital gap” for certain business segments within the state; and (iii) the ability to construct a diversified array of investment vehicles that reflects the state’s large number of business entities and the wide range of development cycles that they represent.

Commitments and Contributions Since Inception

Commitments and Contributions Since Inception – Since Inception to September 30, 2010, CalPERS has contributed \$47.8 billion and received distributions of \$29.5 billion, including exited investments. As expected, the earlier vintage year partnerships have the highest deployment percentage as it typically takes some time for each partnership to call down the full amount of committed capital. Vintage year 1991 has the highest investment multiple, returning 2.8x the capital invested. Over \$14.9 billion was committed in 2007, which is the largest commitment amount of any vintage year. As of September 30, 2010, investments with an aggregate commitment of \$1.1 billion have been authorized but not yet funded.

The table on the following page shows total capital committed by vintage year, as well as the capital contributed, reported value, distributions, and investment multiple.

Commitments and Contributions Since InceptionInvestments by Vintage Year
(US\$ in Millions)

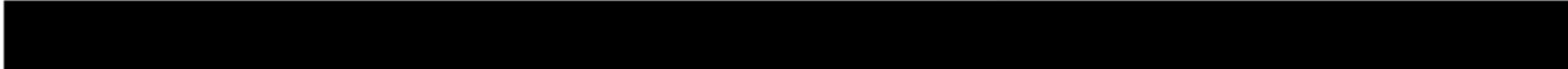
<i>Vintage Year</i>	<i>Capital Committed</i>	<i>Capital Contributed</i>	<i>Reported Value</i>	<i>Return of Capital</i>	<i>Realized Gain⁽¹⁴⁾</i>	<i>Investment Multiple</i>
1990	\$125.3	\$121.9	\$0.2	\$119.6	\$176.1	2.4x
1991	184.4	179.6	0.3	150.4	358.9	2.8x
1992	160.0	156.6	0.4	109.4	232.1	2.2x
1993	563.0	560.0	2.7	466.6	616.7	1.9x
1994	1,507.6	1,409.5	12.4	965.5	1,425.8	1.7x
1995	1,197.9	1,137.3	23.0	749.9	1,148.0	1.7x
1996	1,156.4	1,121.9	20.6	655.0	848.0	1.4x
1997	1,102.5	1,076.3	62.0	615.1	875.9	1.4x
1998	2,208.0	2,184.0	212.3	1,454.3	1,267.5	1.3x
1999	1,206.5	1,151.5	148.6	634.3	699.1	1.3x
2000	3,885.5	3,623.0	1,025.6	1,990.0	1,935.8	1.4x
2001	4,882.8	4,368.3	1,748.0	2,260.0	2,856.9	1.6x
2002	1,091.5	1,037.6	564.6	447.6	509.6	1.5x
2003	1,569.6	1,402.7	1,012.0	649.3	1,053.7	1.9x
2004	2,071.1	1,837.0	1,285.9	675.1	752.9	1.5x
2005	3,952.7	3,507.1	3,101.6	612.9	612.2	1.2x
2006	8,954.2	7,142.3	6,451.9	384.1	271.8	1.0x
2007	14,905.2	9,701.4	9,464.7	212.6	265.5	N/M
2008	12,439.2	5,656.8	6,003.2	273.6	128.6	N/M
2009	1,270.8	244.1	277.7	2.3	0.6	N/M
2010	862.6	147.9	158.6	0.2	2.8	N/M
Authorized⁽¹⁵⁾	\$1,055.0	-	-	-	-	N/M
Total	\$66,351.6	\$47,766.9	\$31,576.4	\$13,427.9	\$16,038.6	1.3x

(14) Realized gains include interest, dividends, gains and losses distributed by the general partners in addition to interest paid by CalPERS for participation in subsequent closings of certain investments.

(15) These commitments have been authorized subject to satisfactory final due diligence, negotiation of investment terms and conditions and completion of all legal documents, including opinions of counsel regarding the preservation of CalPERS' limited liability status, and no material changes to the investment opportunity.



Section 2
**Significant Events/Material
Exceptions**



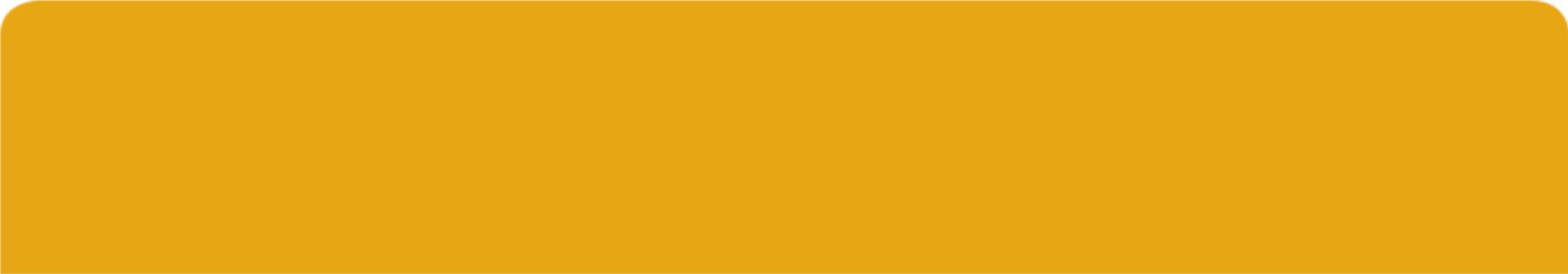
Significant Events/Material Exceptions to Policy

Significant Events

None to report for the quarter ended September 30, 2010.

Material Exceptions to Policy

None to report for the quarter ended September 30, 2010.



Section 3
Performance Detail



Total AIM Portfolio Performance Detail by Strategy

**CalPERS AIM Portfolio
Partnership Detail by Strategy
For the Period Ending September 30, 2010
(US\$ in Millions)**

Investment	Vintage Year	Capital Committed	Cash In	Cash Out	Cash Out & Remaining Value	Net IRR	Investment Multiple
CORPORATE RESTRUCTURING							
Acon-Bastion Partners II, L.P.	2006	\$70.0	\$44.0	\$0.3	\$59.1	13.0	1.3
Advent Global Private Equity IV-A, L.P.	2002	\$25.0	\$24.0	\$72.5	\$77.5	52.4	3.2
Advent International GPE V-D, L.P.	2005	\$82.0	\$76.2	\$76.3	\$154.6	56.1	2.0
Advent International GPE VI-A, L.P.	2008	\$500.0	\$173.8	\$10.0	\$176.2	1.1	1.0
Advent Japan Private Equity Fund, LP	2008	\$133.8	\$9.1	\$0.0	(\$0.0)	N/A	(0.0)
Advent Latin America Private Equity IV-D	2007	\$200.0	\$147.0	\$22.0	\$193.0	14.5	1.3
Advent Latin America V	2010	\$100.0	\$2.5	\$0.0	\$0.1	(96.1)	0.0
Advent Latin American Private Equity III	2006	\$50.0	\$45.0	\$12.7	\$68.3	15.8	1.5
Affinity Asia Pacific Fund III, LP	2007	\$150.0	\$71.9	\$1.7	\$62.5	(6.8)	0.9
Apollo Investment Fund III, L.P.	1995	\$150.0	\$135.1	\$205.0	\$214.4	10.7	1.6
Apollo Investment Fund IV, L.P.	1998	\$150.0	\$149.7	\$213.0	\$240.7	8.1	1.6
Apollo Investment Fund V, L.P.	2001	\$250.0	\$231.8	\$507.3	\$610.5	38.7	2.6
Apollo Investment Fund VI, L.P.	2006	\$650.0	\$570.0	\$36.7	\$687.5	6.7	1.2
Apollo Investment Fund VII, L.P.	2008	\$1,000.0	\$420.1	\$25.7	\$536.3	19.4	1.3
Audax Private Equity Fund III, L.P.	2007	\$125.0	\$87.3	\$5.5	\$93.3	3.8	1.1
Audax Private Equity II, LP	2005	\$73.0	\$73.8	\$25.6	\$89.1	6.6	1.2
Aurora Equity Partners I, L.P.	1994	\$25.0	\$27.2	\$33.8	\$37.1	7.7	1.4
Aurora Equity Partners II, L.P.	1998	\$75.0	\$82.9	\$60.8	\$114.0	4.9	1.4
Aurora Equity Partners III, L.P.	2004	\$150.0	\$150.2	\$49.5	\$194.8	13.5	1.3
Baring Vostok Private Equity Fund IV	2007	\$77.8	\$35.8	\$0.2	\$32.3	(6.7)	0.9
Birch Hill Equity Partners III, L.P.	2005	\$124.9	\$117.2	\$14.6	\$172.3	14.6	1.5
Blackstone Capital Partners II, L.P.	1994	\$75.0	\$79.0	\$170.5	\$177.0	37.4	2.2
Blackstone Capital Partners III, L.P.	1997	\$200.0	\$201.9	\$302.4	\$356.5	13.2	1.8
Blackstone Capital Partners IV, L.P.	2003	\$185.0	\$184.5	\$289.6	\$437.0	39.6	2.4

Total AIM Portfolio Performance Detail by Strategy

Investment	Vintage Year	Capital Committed	Cash In	Cash Out	Cash Out & Remaining Value	Net IRR	Investment Multiple
CORPORATE RESTRUCTURING							
Blackstone Capital Partners V, L.P.	2006	\$750.0	\$645.5	\$26.5	\$644.4	(0.1)	1.0
Blackstone Communications I	2000	\$100.0	\$98.5	\$84.0	\$120.8	7.8	1.2
Bridgepoint Europe I, L.P.	2000	\$41.3	\$31.0	\$55.1	\$56.4	16.8	1.8
Bridgepoint Europe II, L.P.	2001	\$116.9	\$109.9	\$197.5	\$221.5	30.8	2.0
Bridgepoint Europe III, L.P.	2005	\$205.8	\$187.2	\$0.0	\$174.3	(2.3)	0.9
Bridgepoint Europe IV, L.P.	2008	\$407.7	\$95.0	\$0.0	\$81.9	(18.9)	0.9
Candover 1997 Fund, L.P.	1998	\$91.3	\$81.2	\$154.7	\$154.9	18.1	1.9
Candover 2001 Fund, L.P.	2001	\$174.0	\$174.0	\$247.5	\$281.7	17.5	1.6
Candover 2005 Fund, L.P.	2006	\$206.1	\$186.3	\$18.6	\$97.1	(23.9)	0.5
Candover 2008 Fund, L.P.	2008	\$39.7	\$27.7	\$0.5	\$20.7	(14.1)	0.7
Capital Link Fund I, LP	2007	\$500.0	\$338.4	\$15.9	\$367.6	4.5	1.1
Carlyle Asia Partners (PV II), L.P.	2000	\$75.0	\$77.0	\$82.0	\$198.2	18.9	2.6
Carlyle Asia Partners II, L.P.	2006	\$150.0	\$144.0	\$27.3	\$169.3	5.3	1.2
Carlyle Asia Partners III, L.P.	2008	\$300.0	\$111.8	\$1.0	\$121.6	8.3	1.1
Carlyle Europe Partners II, L.P.	2003	\$69.3	\$63.8	\$49.8	\$93.2	19.5	1.5
Carlyle Europe Partners III, L.P.	2007	\$418.3	\$206.2	\$0.1	\$139.5	(21.6)	0.7
Carlyle Global Financial Services, LP	2008	\$150.0	\$70.2	\$0.8	\$78.3	10.5	1.1
Carlyle Japan Partners I, L.P.	2001	\$26.4	\$24.5	\$42.1	\$51.4	34.1	2.1
Carlyle Japan Partners II, L.P.	2006	\$155.0	\$75.4	\$0.0	\$61.6	(8.9)	0.8
Carlyle Mexico Partners, L.P.	2005	\$25.0	\$21.2	\$18.4	\$29.9	18.3	1.4
Carlyle Partners II, L.P.	1996	\$80.0	\$80.0	\$195.5	\$202.2	25.3	2.5
Carlyle Partners III, L.P.	2000	\$150.0	\$135.4	\$284.2	\$309.1	22.3	2.3
Carlyle Partners IV, L.P.	2005	\$300.0	\$278.6	\$81.9	\$377.2	8.2	1.4
Carlyle Partners V, L.P.	2007	\$1,000.0	\$455.8	\$2.3	\$460.8	0.6	1.0
Carlyle/Riverstone Glob Engy & Power II	2003	\$75.0	\$69.9	\$138.4	\$179.3	55.7	2.6
Carlyle/Riverstone Glob Engy & Power III	2005	\$250.0	\$232.2	\$42.8	\$331.0	12.2	1.4
Clean Energy & Technology Fund, LLC	2007	\$480.0	\$255.2	\$0.8	\$226.5	(6.6)	0.9
Clessidra Capital Partners	2005	\$68.5	\$67.8	\$67.6	\$98.7	63.4	1.5
Clessidra Capital Partners II	2008	\$203.6	\$38.8	\$0.0	\$32.3	(11.3)	0.8
Court Square Capital Partners II, L.P.	2007	\$150.0	\$79.7	\$0.5	\$77.1	(1.7)	1.0

Total AIM Portfolio Performance Detail by Strategy

Investment	Vintage Year	Capital Committed	Cash In	Cash Out	Cash Out & Remaining Value	Net IRR	Investment Multiple
CORPORATE RESTRUCTURING							
CVC Capital Partners Asia Pacific II, LP	2005	\$100.0	\$93.6	\$19.3	\$77.1	(5.7)	0.8
CVC Capital Partners Asia Pacific III, LP	2008	\$150.0	\$66.0	\$0.3	\$55.9	(10.7)	0.8
CVC European Equity Partners I, L.P.	1996	\$50.0	\$48.4	\$121.2	\$131.8	23.2	2.7
CVC European Equity Partners II, L.P.	1998	\$150.0	\$139.2	\$295.9	\$321.3	19.1	2.3
CVC European Equity Partners III, L.P.	2001	\$200.0	\$191.8	\$456.2	\$587.3	43.0	3.1
CVC European Equity Partners IV, L.P.	2005	\$395.6	\$346.6	\$159.1	\$459.7	12.7	1.3
CVC European Equity Partners Tandem Fund	2007	\$559.8	\$461.1	\$11.6	\$462.2	0.1	1.0
CVC European Equity Partners V, L.P.	2008	\$689.7	\$254.7	\$5.6	\$285.6	11.3	1.1
Doughty Hanson & Co. II, L.P.	1995	\$50.0	\$44.2	\$84.9	\$93.1	46.2	2.1
Ethos Private Equity Fund III	1996	\$25.0	\$26.4	\$44.1	\$44.2	12.9	1.7
Exxel Capital Partners V, L.P.	1998	\$75.0	\$81.9	\$4.7	\$4.9	(40.4)	0.1
Falconhead Capital Partners II, LP	2006	\$50.0	\$41.8	\$3.8	\$48.9	6.8	1.2
Fenway Partners Capital Fund, L.P.	1996	\$100.0	\$98.7	\$98.6	\$99.7	0.2	1.0
First Reserve Fund IX, L.P.	2001	\$125.0	\$125.0	\$375.4	\$375.4	48.2	3.0
First Reserve Fund X, L.P.	2004	\$125.0	\$125.0	\$155.3	\$243.6	39.4	1.9
First Reserve Fund XI, L.P.	2006	\$500.0	\$386.7	\$17.1	\$392.1	0.6	1.0
First Reserve Fund XII, L.P.	2008	\$300.0	\$129.7	\$11.9	\$89.0	(22.8)	0.7
Francisco Partners I, L.P.	2000	\$50.0	\$47.9	\$41.2	\$59.3	4.7	1.2
Francisco Partners II, L.P.	2006	\$175.0	\$153.6	\$38.7	\$185.9	9.6	1.2
FS Equity Partners III, L.P.	1994	\$75.0	\$75.0	\$164.8	\$164.9	16.4	2.2
FS Equity Partners V, L.P.	2003	\$50.0	\$38.3	\$11.6	\$65.8	15.5	1.7
GCP Co-investors, LLC	2003	\$50.0	\$40.7	\$200.1	\$345.0	90.2	8.5
Global Opportunities Fund II, LLC	2009	\$600.0	\$24.4	\$0.0	\$19.9	(34.4)	0.8
Global Opportunities Fund, LLC	2007	\$430.0	\$217.3	\$2.9	\$260.2	10.3	1.2
Golder, Thoma, Cressey & Rauner Fund IV	1994	\$25.0	\$25.0	\$52.8	\$53.0	25.1	2.1
Green Equity Investors III, L.P.	1999	\$125.0	\$113.8	\$250.5	\$262.1	21.6	2.3
Green Equity Investors IV, L.P.	2003	\$150.0	\$130.8	\$21.9	\$166.4	5.8	1.3
Green Equity Investors V, L.P.	2007	\$400.0	\$213.8	\$38.9	\$253.9	12.4	1.2
Hellman & Friedman Capital Partners II	1991	\$100.0	\$87.3	\$239.1	\$239.1	22.5	2.7
Hellman & Friedman Capital Partners IV	2000	\$150.0	\$134.6	\$352.9	\$374.4	34.6	2.8

Total AIM Portfolio Performance Detail by Strategy

Investment	Vintage Year	Capital Committed	Cash In	Cash Out	Cash Out & Remaining Value	Net IRR	Investment Multiple
CORPORATE RESTRUCTURING							
Hellman & Friedman Capital Partners V	2004	\$200.0	\$177.3	\$211.8	\$384.8	28.9	2.2
Hellman & Friedman Capital Partners VI	2007	\$600.0	\$446.6	\$24.0	\$526.6	7.0	1.2
Huntsman Gay Capital Partners Fund, LP	2008	\$180.0	\$67.6	\$0.0	\$60.6	(9.7)	0.9
ICV Partners, L.P.	2001	\$10.0	\$8.3	\$13.3	\$13.4	13.4	1.6
Inner City Ventures II, L.P.	2005	\$31.2	\$17.7	\$1.7	\$19.9	4.8	1.1
Ironbridge Capital 2003/4	2004	\$30.0	\$30.1	\$23.7	\$35.8	7.1	1.2
Ironbridge Fund II, LP	2006	\$68.2	\$52.6	\$0.0	\$65.4	10.0	1.2
KKR 2006 Fund	2006	\$500.0	\$390.7	\$44.0	\$422.4	2.6	1.1
KKR Asian Fund, LP	2007	\$275.0	\$157.5	\$0.1	\$171.3	5.2	1.1
KKR European Fund I, L.P.	2001	\$75.0	\$80.1	\$134.3	\$187.3	24.9	2.3
KKR European Fund II, L.P.	2005	\$198.0	\$204.3	\$22.8	\$152.2	(8.6)	0.7
KKR European Fund III, L.P.	2008	\$341.1	\$111.3	\$0.0	\$100.2	(12.2)	0.9
KKR Millennium Fund	2002	\$150.0	\$154.1	\$133.1	\$263.9	18.1	1.7
Levine Leichtman Capital Partners II, L.P.	1998	\$150.0	\$166.1	\$166.3	\$215.2	6.5	1.3
Levine Leichtman Capital Partners III, L.P.	2003	\$50.0	\$52.6	\$34.6	\$72.2	12.5	1.4
Levine Leichtman Capital Partners IV, L.P.	2008	\$75.0	\$18.5	\$0.7	\$19.2	2.8	1.0
Lion Capital Fund II, L.P.	2007	\$210.0	\$155.7	\$0.5	\$156.9	0.3	1.0
Madison Dearborn Capital Partners II LP	1997	\$60.0	\$60.0	\$139.9	\$140.0	22.0	2.3
Madison Dearborn Capital Partners III LP	1999	\$100.0	\$100.2	\$141.4	\$150.7	8.5	1.5
Madison Dearborn Capital Partners IV, LP	2000	\$150.0	\$150.6	\$136.5	\$255.6	14.5	1.7
Madison Dearborn Capital Partners V, LP	2006	\$300.0	\$263.3	\$13.0	\$228.8	(4.6)	0.9
Magnum Capital, LP	2007	\$135.6	\$77.4	\$5.1	\$78.9	1.1	1.0
Markstone Capital	2004	\$50.0	\$43.6	\$13.4	\$43.3	(0.2)	1.0
New Mountain Partners II, L.P.	2005	\$150.0	\$119.1	\$26.4	\$167.1	9.5	1.4
New Mountain Partners III, L.P.	2007	\$400.0	\$161.0	\$9.3	\$154.3	(2.8)	1.0
Newbridge Asia III, L.P.	2003	\$75.0	\$68.8	\$249.5	\$257.8	30.0	3.7
Newbridge Asia IV, L.P.	2005	\$180.0	\$169.0	\$130.5	\$322.4	21.6	1.9
Oak Hill Capital Partners II, L.P.	2004	\$75.0	\$71.4	\$10.6	\$93.2	8.0	1.3
Oak Hill Capital Partners III, L.P.	2007	\$300.0	\$173.5	\$0.9	\$155.8	(6.9)	0.9
Palladium Equity Partners III	2004	\$193.8	\$137.6	\$39.6	\$158.3	7.2	1.2

Total AIM Portfolio Performance Detail by Strategy

Investment	Vintage Year	Capital Committed	Cash In	Cash Out	Cash Out & Remaining Value	Net IRR	Investment Multiple
CORPORATE RESTRUCTURING							
Pemira Europe I, L.P.	1997	\$90.6	\$83.9	\$216.5	\$218.1	74.5	2.6
Pemira Europe III, L.P.	2004	\$124.7	\$116.0	\$155.3	\$210.2	32.2	1.8
Pemira Europe IV, L.P.	2006	\$347.5	\$240.7	\$0.0	\$178.0	(11.7)	0.7
Providence Equity Partners V, L.P.	2005	\$125.0	\$114.0	\$5.8	\$130.9	3.2	1.1
Providence Equity Partners VI, L.P.	2007	\$400.0	\$277.9	\$0.0	\$273.3	(0.8)	1.0
Quadrangle Capital Partners II	2005	\$100.0	\$75.3	\$10.0	\$95.1	7.9	1.3
Rhone Capital III, LP	2006	\$136.2	\$86.9	\$15.1	\$86.3	(0.3)	1.0
Ripplewood Partners II, L.P.	2001	\$50.0	\$51.1	\$46.4	\$65.9	8.8	1.3
Riverstone/Carlyle Glob Engy & Power IV	2008	\$500.0	\$224.0	\$24.5	\$261.6	10.8	1.2
Riverstone/Carlyle Renew & Alt Energy II	2008	\$300.0	\$131.3	\$0.0	\$140.5	5.0	1.1
Riverwood Capital Partners, L.P.	2010	\$150.0	\$7.3	\$0.0	\$5.6	(23.7)	0.8
Silver Lake Partners I, LP	1999	\$73.2	\$66.3	\$152.5	\$153.5	25.1	2.3
Silver Lake Partners II, LP	2004	\$125.0	\$109.8	\$43.3	\$148.5	8.4	1.4
Silver Lake Partners III, LP	2007	\$600.0	\$358.7	\$3.7	\$383.1	5.0	1.1
Silver Lake Sumeru Fund, LP	2007	\$220.0	\$99.1	\$0.7	\$143.3	23.0	1.4
The Resolute Fund II, L.P.	2008	\$200.0	\$66.9	\$0.6	\$63.7	(2.5)	1.0
Thomas H. Lee Equity Partners V, L.P.	2001	\$200.0	\$204.6	\$218.5	\$305.2	12.8	1.5
Thomas H. Lee Equity Partners VI, L.P.	2006	\$300.0	\$192.0	\$3.8	\$182.9	(1.7)	1.0
TowerBrook Investors I, L.P.	2001	\$57.3	\$68.3	\$179.7	\$186.7	41.1	2.7
TowerBrook Investors II, L.P.	2005	\$200.0	\$147.3	\$11.0	\$184.2	6.8	1.3
TowerBrook Investors III, L.P.	2008	\$300.0	\$77.8	\$11.6	\$97.9	16.9	1.3
TPG Asia V, L.P.	2007	\$360.0	\$115.3	\$20.1	\$123.4	3.6	1.1
TPG Partners III, L.P.	2000	\$150.0	\$128.1	\$282.0	\$321.3	24.7	2.5
TPG Partners IV, L.P.	2003	\$200.0	\$185.6	\$124.4	\$290.8	14.1	1.6
TPG Partners V, L.P.	2006	\$750.0	\$645.4	\$43.2	\$516.0	(7.9)	0.8
TPG Partners VI, L.P.	2008	\$855.0	\$252.8	\$1.1	\$220.3	(14.1)	0.9
Tricor Pacific Capital (Fund IV), LP	2006	\$104.6	\$74.7	\$2.2	\$70.6	(2.7)	0.9
Welsh, Carson, Anderson & Stowe IX, L.P.	2000	\$125.0	\$120.0	\$132.5	\$187.8	11.4	1.6
Welsh, Carson, Anderson & Stowe VI, LP	1993	\$50.0	\$50.0	\$99.3	\$100.6	12.9	2.0
Welsh, Carson, Anderson & Stowe VII, LP	1995	\$150.0	\$150.0	\$325.1	\$328.5	17.9	2.2

Total AIM Portfolio Performance Detail by Strategy

Investment	Vintage Year	Capital Committed	Cash In	Cash Out	Cash Out & Remaining Value	Net IRR	Investment Multiple
CORPORATE RESTRUCTURING							
Welsh, Carson, Anderson & Stowe VIII, LP	1998	\$150.0	\$150.0	\$143.3	\$182.8	2.5	1.2
Welsh, Carson, Anderson & Stowe X, L.P.	2005	\$175.0	\$152.3	\$7.7	\$146.9	(1.0)	1.0
Welsh, Carson, Anderson & Stowe XI, L.P.	2009	\$125.0	\$36.9	\$0.0	\$32.6	(28.7)	0.9
Yucaipa American Alliance Fund I, L.P.	2002	\$200.0	\$195.4	\$121.4	\$253.6	9.2	1.3
Yucaipa American Alliance Fund II, L.P.	2008	\$400.0	\$247.4	\$24.5	\$339.1	25.6	1.4
Yucaipa Corporate Initiative Fund I	2001	\$200.0	\$199.3	\$28.2	\$167.3	(3.4)	0.8
Yucaipa Corporate Initiative Fund II	2008	\$100.0	\$30.5	\$0.1	\$18.1	(33.7)	0.6
DISTRESSED SECURITIES							
Apollo Artus Investors 2007 I LP	2007	\$100.0	\$100.0	\$0.0	\$71.5	(11.0)	0.7
Apollo Asia Opportunity Fund, LP	2007	\$50.0	\$50.0	\$0.0	\$48.4	(1.1)	1.0
Apollo Special Opp. Managed Acct, L.P.	2007	\$800.0	\$800.0	\$0.0	\$977.3	7.0	1.2
Ares Special Situations Fund, LP.	2007	\$150.0	\$150.0	\$0.8	\$178.9	8.4	1.2
Ares/CalPERS CLO	2007	\$140.0	\$140.0	\$48.3	\$127.9	(3.9)	0.9
Asia Recovery Fund	2000	\$100.0	\$58.0	\$78.7	\$82.9	9.0	1.4
Audax Credit Opportunities Fund, LP	2007	\$25.0	\$25.0	\$0.0	\$29.1	6.1	1.2
Aurora Resurgence Fund (C), L.P.	2007	\$400.0	\$197.0	\$1.1	\$235.9	17.2	1.2
Avenue Asia Special Situations III, L.P.	2003	\$100.0	\$75.6	\$64.0	\$100.7	6.8	1.3
Avenue Asia Special Situations IV, L.P.	2006	\$300.0	\$271.6	\$61.8	\$292.4	3.6	1.1
Avenue Europe Special Situations Fund LP	2008	\$220.8	\$182.0	\$0.6	\$241.4	18.4	1.3
Avenue Special Situations Fund II, L.P.	2001	\$75.0	\$77.3	\$119.1	\$119.2	18.4	1.5
Avenue Special Situations Fund III, L.P.	2003	\$75.0	\$57.7	\$95.8	\$96.5	17.4	1.7
Avenue Special Situations Fund IV, L.P.	2006	\$150.0	\$150.0	\$79.8	\$199.2	8.0	1.3
Avenue Special Situations Fund V, LP	2007	\$400.0	\$400.0	\$12.0	\$497.8	10.5	1.2
Blackstone - GSO Capital Solutions LP	2010	\$250.0	\$71.9	\$0.8	\$79.5	13.8	1.1
Carlyle High Yield Partners 2008-1	2007	\$150.0	\$150.4	\$75.5	\$242.5	24.1	1.6
Carlyle High Yield Partners IV, L.P.	2002	\$5.0	\$5.0	\$6.8	\$7.5	13.3	1.5
Carlyle Strategic Partners I, L.P.	2004	\$50.0	\$35.3	\$27.5	\$68.4	27.4	1.9
Carlyle Strategic Partners II, L.P.	2007	\$75.0	\$73.4	\$9.3	\$85.2	8.8	1.2
Clearwater Capital Partners I, LP	2001	\$41.7	\$41.7	\$18.5	\$41.0	(0.8)	1.0
Clearwater Capital Partners II, LP	2005	\$54.4	\$54.4	\$22.7	\$74.1	7.2	1.4

Total AIM Portfolio Performance Detail by Strategy

Investment	Vintage Year	Capital Committed	Cash In	Cash Out	Cash Out & Remaining Value	Net IRR	Investment Multiple
DISTRESSED SECURITIES							
Clearwater Capital Partners III, LP	2006	\$150.0	\$142.5	\$0.8	\$165.2	5.5	1.2
Green Credit Investors, LP	2008	\$100.0	\$100.0	\$0.0	\$96.2	(2.8)	1.0
KPS Special Situations Fund III, LP	2007	\$175.0	\$53.7	\$11.4	\$81.3	28.5	1.5
Levine Leichtman Deep Value	2005	\$75.0	\$76.8	\$19.7	\$76.7	(0.1)	1.0
MHR Institutional Partners II, L.P.	2003	\$50.0	\$50.0	\$32.8	\$70.1	11.2	1.4
MHR Institutional Partners III, L.P.	2006	\$350.0	\$247.1	\$1.8	\$236.1	(1.8)	1.0
OCM Opportunities Fund I, L.P.	1996	\$20.0	\$20.0	\$32.6	\$32.8	10.3	1.6
Silver Lake Credit Fund, L.P.	2008	\$100.0	\$100.0	\$0.0	\$127.9	10.3	1.3
TPG Credit Strategies Fund, L.P.	2007	\$75.0	\$75.0	\$0.3	\$75.7	0.3	1.0
Wayzata Opportunities Fund I, LLC	2006	\$75.0	\$69.2	(\$0.7)	\$108.8	11.4	1.6
Wayzata Opportunities Fund II, LLC	2007	\$250.0	\$153.8	\$1.1	\$242.1	16.9	1.6
WLR Recovery Fund I, L.P.	1997	\$50.0	\$50.0	\$169.5	\$175.7	35.1	3.5
WLR Recovery Fund II, L.P.	2002	\$50.0	\$50.0	\$90.7	\$116.2	79.1	2.3
WLR Recovery Fund III, L.P.	2005	\$198.0	\$198.0	\$58.8	\$220.3	3.3	1.1
WLR Recovery Fund IV, L.P.	2007	\$400.0	\$205.6	\$23.2	\$251.9	10.2	1.2
EXPANSION CAPITAL							
ArcLight Energy Partners Fund II	2004	\$75.0	\$63.5	\$63.3	\$100.7	17.4	1.6
ArcLight Energy Partners Fund III, LP	2006	\$200.0	\$172.8	\$15.3	\$202.7	5.1	1.2
ArcLight Energy Partners Fund IV, LP	2007	\$250.0	\$175.2	\$30.4	\$207.8	8.0	1.2
Asia Alternatives Capital Partners	2007	\$114.1	\$82.0	\$2.8	\$90.2	4.3	1.1
Asia Alternatives Capital Partners II, LP	2008	\$50.0	\$7.6	\$1.2	\$8.0	4.6	1.1
CalPERS Corporate Partners Fund, L.P.	2001	\$500.0	\$475.4	\$370.7	\$644.6	7.5	1.4
Carlyle Asia Growth Partners III, L.P.	2005	\$75.0	\$70.3	\$0.0	\$87.1	7.3	1.2
Carlyle Asia Growth Partners IV, L.P.	2008	\$150.0	\$38.4	\$0.1	\$55.9	51.6	1.5
Carlyle U.S. Growth Fund III, L.P.	2006	\$75.0	\$56.9	\$0.6	\$60.0	2.3	1.1
Carlyle/Riverstone Renew Energy Infrast	2006	\$60.0	\$57.9	\$0.0	\$41.1	(12.0)	0.7
China Privatization Fund I, L.P.	2006	\$100.0	\$68.6	\$0.0	\$70.6	0.8	1.0
EM Alternatives	2007	\$100.0	\$39.1	\$1.0	\$37.3	(2.7)	1.0
Emerging Europe, L.P.	2001	\$95.2	\$83.2	\$65.1	\$65.2	(5.6)	0.8
Generation Capital Partners, L.P.	1996	\$50.0	\$46.9	\$58.6	\$59.1	6.4	1.3

Total AIM Portfolio Performance Detail by Strategy

Investment	Vintage Year	Capital Committed	Cash In	Cash Out	Cash Out & Remaining Value	Net IRR	Investment Multiple
EXPANSION CAPITAL							
Golden State Investment Fund	2006	\$560.0	\$327.7	\$21.8	\$296.3	(4.6)	0.9
Insight Venture Partners V, L.P.	2005	\$46.5	\$45.3	\$44.0	\$83.4	22.3	1.8
Insight Venture Partners VI	2007	\$68.0	\$50.9	\$0.0	\$57.2	8.6	1.1
KM Corporate Partners Fund II, L.P.	2007	\$240.0	\$141.3	\$3.5	\$153.8	5.5	1.1
Lime Rock Partners III, LP	2004	\$25.0	\$24.5	\$4.8	\$25.5	1.3	1.0
Lime Rock Partners IV, LP	2006	\$43.0	\$34.5	\$0.0	\$37.9	3.9	1.1
Lime Rock Partners V, LP	2008	\$85.0	\$45.8	\$0.0	\$48.3	5.4	1.1
Lombard Asia III	2007	\$46.9	\$29.1	\$0.2	\$36.9	12.1	1.3
Lombard Thailand Partners, L.P.	2001	\$75.0	\$64.9	\$53.7	\$138.3	16.9	2.1
Lombard/Pacific Partners, L.P.	1995	\$400.0	\$355.4	\$465.8	\$466.6	5.9	1.3
Nogales Investors Fund I, LP	2001	\$25.0	\$24.5	\$7.6	\$12.0	(21.0)	0.5
Nogales Investors Fund II, L.P.	2006	\$21.2	\$15.2	(\$0.0)	\$12.9	(9.7)	0.9
Opportunity Capital Partners IV, L.P.	2001	\$25.0	\$22.2	\$4.0	\$6.5	(27.0)	0.3
Pemira U.K. Venture III	1991	\$12.7	\$13.3	\$37.2	\$37.4	31.1	2.8
Pemira U.K. Venture IV	1996	\$30.5	\$30.2	\$43.2	\$44.7	10.6	1.5
Pharos Capital Partners II-A	2005	\$25.0	\$20.4	\$3.0	\$27.8	10.7	1.4
Polish Enterprise Fund IV, L.P.	2000	\$50.0	\$51.8	\$97.0	\$129.8	27.7	2.5
Polish Enterprise Fund V, L.P.	2004	\$58.2	\$58.7	\$43.3	\$126.8	21.6	2.2
Polish Enterprise Fund VI, L.P.	2006	\$140.1	\$97.0	\$1.0	\$61.4	(23.2)	0.6
RFG Private Equity Group	2004	\$34.0	\$33.0	\$23.5	\$39.4	6.2	1.2
Richardson Capital Private Equity LP 2	2006	\$46.6	\$24.0	\$0.4	\$13.3	(22.0)	0.6
Rosewood Capital V, LP	2006	\$30.2	\$24.2	\$0.0	\$17.6	(10.7)	0.7
SAIF Partners III	2007	\$100.0	\$98.4	\$3.8	\$132.8	14.0	1.3
SAIF Partners IV	2010	\$120.0	\$8.4	\$0.0	\$8.4	0.0	1.0
SPV VCOC, L.P.	2000	\$28.2	\$30.6	\$43.5	\$43.6	20.5	1.4
T3 Partners II, L.P.	2001	\$57.0	\$49.6	\$144.3	\$154.9	95.4	3.1
TA X, LP	2006	\$100.0	\$96.5	\$20.0	\$91.2	(2.4)	0.9
Tailwind Capital Partners I, L.P.	2007	\$77.5	\$38.7	\$0.2	\$44.8	6.9	1.2
TPG [STAR], L.P.	2007	\$150.0	\$88.4	\$0.3	\$101.0	8.1	1.1
TSG Capital Fund III, L.P.	1998	\$50.0	\$49.4	\$25.9	\$26.2	(13.5)	0.5

Total AIM Portfolio Performance Detail by Strategy

Investment	Vintage Year	Capital Committed	Cash In	Cash Out	Cash Out & Remaining Value	Net IRR	Investment Multiple
MEZZANINE DEBT							
Audax Mezzanine Partners II	2006	\$100.0	\$92.1	\$23.9	\$106.0	7.6	1.2
Blackstone Mezzanine Partners	1999	\$100.0	\$86.1	\$101.3	\$110.8	9.1	1.3
Central Valley Fund	2005	\$40.0	\$14.7	\$3.8	\$19.1	9.2	1.3
Darby Converging Europe Mezzanine Fund	2006	\$33.8	\$32.4	\$1.9	\$34.1	2.2	1.1
Gleacher Mezzanine Fund I, LP	2001	\$45.0	\$38.2	\$56.3	\$57.6	20.2	1.5
Gleacher Mezzanine Fund II, LP	2007	\$80.0	\$35.3	\$9.0	\$34.9	(0.8)	1.0
GSO Capital Opportunities Fund, LP	2008	\$100.0	\$71.9	\$15.2	\$85.7	13.2	1.2
KB Mezzanine Fund II, L.P.	1996	\$32.5	\$32.5	\$16.2	\$16.2	(13.0)	0.5
Rice Partners II, L.P.	1994	\$60.0	\$59.8	\$51.2	\$52.7	(3.4)	0.9
TA Subordinated Debt Fund II, LP	2006	\$65.0	\$51.8	\$16.9	\$58.4	6.1	1.1
SECONDARY INTEREST							
Asia Alternatives Capital Partners II, LP	2008	\$150.0	\$21.7	\$2.2	\$22.0	1.4	1.0
Coller International Partners III, L.P.	1999	\$100.0	\$100.9	\$138.8	\$148.0	14.4	1.5
Coller International Partners IV, L.P.	2002	\$100.0	\$87.5	\$78.2	\$122.0	15.6	1.4
Coller International Partners V, L.P.	2006	\$375.0	\$241.9	\$40.4	\$256.4	3.4	1.1
Lexington Capital Partners II, L.P.	1998	\$150.0	\$148.3	\$180.4	\$194.5	8.2	1.3
Lexington Capital Partners III, L.P.	1999	\$100.0	\$98.6	\$110.2	\$121.2	8.5	1.2
Lexington Capital Partners IV, L.P.	2000	\$100.0	\$98.1	\$151.1	\$170.4	19.3	1.7
Lexington Capital Partners V, L.P.	2002	\$50.0	\$49.4	\$59.1	\$77.5	20.3	1.6
Lexington Middle Markets Investors, L.P.	2005	\$50.0	\$39.0	\$16.0	\$45.9	7.5	1.2
W Capital Partners I, L.P.	2004	\$25.0	\$23.4	\$16.0	\$22.0	(2.4)	0.9
W Capital Partners II, L.P.	2007	\$141.1	\$78.5	\$13.5	\$104.0	14.8	1.3
SPECIAL SITUATION							
1818 Fund II, L.P.	1993	\$75.0	\$75.1	\$127.2	\$128.6	11.4	1.7
AP Investment Europe, Ltd.	2007	\$75.9	\$75.1	\$13.5	\$32.9	(26.5)	0.4
Apollo Credit Opportunities Fund I, LP	2008	\$1,000.0	\$962.8	\$176.7	\$1,512.1	22.4	1.6
Apollo European Principal Finance Fund	2008	\$71.8	\$57.2	\$23.3	\$58.7	2.1	1.0
Ares Corporate Opportunities Fund I, LP	2003	\$100.0	\$95.4	\$91.4	\$151.9	14.7	1.6
Ares Corporate Opportunities Fund II, LP	2006	\$200.0	\$166.0	\$26.6	\$211.9	8.2	1.3
Ares Corporate Opportunities Fund III, LP	2008	\$400.0	\$169.3	\$8.7	\$222.0	21.1	1.3

Total AIM Portfolio Performance Detail by Strategy

Investment	Vintage Year	Capital Committed	Cash In	Cash Out	Cash Out & Remaining Value	Net IRR	Investment Multiple
SPECIAL SITUATION							
Banc of America Community Venture Fund	2003	\$100.0	\$72.1	\$3.4	\$55.8	(8.5)	0.8
Capital Link Fund II, LP	2008	\$500.0	\$133.5	\$6.4	\$124.9	(5.1)	0.9
Carlyle Europe Realty Partners, L.P.	2002	\$30.4	\$30.9	\$47.6	\$56.0	16.2	1.8
Carlyle Realty Qualified Ptrs III, L.P.	2001	\$50.0	\$46.5	\$75.0	\$95.5	29.0	2.1
Conversus Capital Partners	2007	\$500.0	\$500.0	\$9.8	\$335.8	(11.8)	0.7
ESP Golden Bear Europe Fund	2007	\$691.6	\$170.8	\$0.0	\$134.6	(13.7)	0.8
Parish Capital I, L.P.	2004	\$50.0	\$43.6	\$11.9	\$46.5	2.3	1.1
Parish Capital II, L.P.	2006	\$60.0	\$41.9	\$1.6	\$40.4	(1.4)	1.0
TCW Special Credits Fund V	1994	\$35.0	\$35.0	\$60.7	\$60.8	14.8	1.7
Yucaipa American Special Situations	2002	\$50.0	\$47.9	\$34.4	\$44.8	(2.1)	0.9
VENTURE CAPITAL							
Aberdare III	2005	\$22.5	\$18.3	\$4.2	\$16.7	(3.3)	0.9
Aberdare IV	2008	\$50.0	\$11.3	\$0.0	\$9.0	(15.6)	0.8
Aisling Capital II, LP	2006	\$80.0	\$63.1	\$6.6	\$50.4	(7.8)	0.8
Aisling Capital III, LP	2008	\$90.0	\$9.6	\$0.0	\$6.0	(43.2)	0.6
Alta BioPharma Partners II, L.P.	2000	\$65.0	\$64.0	\$57.3	\$68.3	1.7	1.1
Alta V Limited Partnership	1992	\$35.0	\$35.0	\$84.6	\$85.0	25.5	2.4
American River Ventures I, LP	2001	\$15.0	\$15.0	\$0.0	\$0.0	N/A	0.0
APA Excelsior IV, L.P.	1995	\$25.0	\$25.0	\$49.1	\$49.5	20.2	2.0
Asia Alternatives Capital Partners	2007	\$20.0	\$10.9	\$0.0	\$11.0	0.2	1.0
California Emerging Ventures I, LLC	1999	\$965.6	\$932.4	\$766.3	\$1,069.0	3.2	1.1
California Emerging Ventures II, LLC	2000	\$1,362.4	\$1,313.4	\$914.4	\$1,501.4	3.1	1.1
California Emerging Ventures III, LLC	2001	\$474.4	\$422.3	\$195.2	\$521.6	6.2	1.2
California Emerging Ventures IV, LLC	2006	\$456.4	\$245.8	\$16.2	\$272.9	6.0	1.1
Carlyle Asia Venture Partners II, L.P.	2001	\$42.5	\$37.2	\$50.2	\$71.8	17.9	1.9
Carlyle Europe Technology Partners II	2008	\$102.3	\$35.4	(\$0.0)	\$27.5	(21.1)	0.8
Carlyle Venture Partners II, L.P.	2001	\$50.0	\$50.2	\$33.6	\$48.5	(0.8)	1.0
Clarus Lifesciences I, L.P.	2006	\$45.0	\$36.4	\$2.2	\$37.5	1.1	1.0
Clarus Lifesciences II, L.P.	2008	\$75.0	\$25.5	\$0.0	\$22.5	(9.1)	0.9
Clearstone Venture Partners III-A, L.P.	2004	\$25.0	\$23.0	\$0.0	\$22.8	(0.2)	1.0

Total AIM Portfolio Performance Detail by Strategy

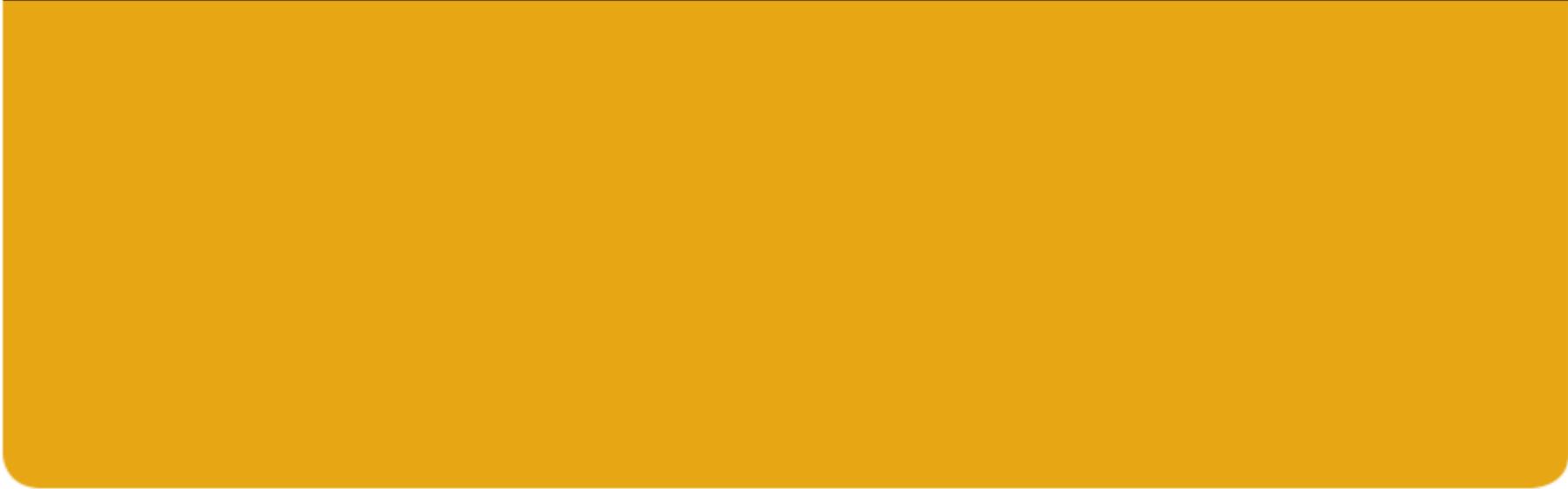
Investment	Vintage Year	Capital Committed	Cash In	Cash Out	Cash Out & Remaining Value	Net IRR	Investment Multiple
VENTURE CAPITAL							
Craton Equity Investors I, L.P.	2007	\$38.2	\$23.5	(\$0.0)	\$20.5	(9.4)	0.9
DFJ Element Fund I, LP	2006	\$30.0	\$25.2	\$0.0	\$18.7	(10.7)	0.7
DFJ Frontier Fund, L.P.	2002	\$20.0	\$19.5	\$3.1	\$17.0	(3.3)	0.9
Emergence Capital Partners, L.P.	2004	\$15.0	\$14.6	\$2.3	\$14.1	(0.9)	1.0
EnerTech Capital Partners III, LP	2007	\$8.8	\$5.4	\$0.2	\$5.0	(4.7)	0.9
Essex Woodlands Health Ventures VIII, LP	2008	\$125.0	\$34.4	\$5.6	\$33.0	(3.9)	1.0
Garage California Entrepreneurs Fund, LP	2002	\$10.0	\$10.0	\$3.4	\$13.1	6.2	1.3
Giza Venture Fund IV	2005	\$10.0	\$8.4	\$1.1	\$6.8	(6.1)	0.8
Granite Global Ventures II, LP	2004	\$30.0	\$28.7	\$7.3	\$32.9	3.6	1.1
Granite Global Ventures III, LP	2006	\$60.0	\$42.0	\$5.9	\$46.2	5.2	1.1
Health Evolution Partners - Growth	2008	\$505.0	\$124.6	\$0.0	\$110.0	(16.2)	0.9
Health Evolution Partners FOF	2007	\$200.0	\$77.0	\$0.0	\$49.6	(21.5)	0.6
Information Technology Ventures II, L.P.	1998	\$25.0	\$25.0	\$19.3	\$19.4	(10.5)	0.8
Khosla Ventures III	2009	\$200.0	\$78.0	\$0.2	\$102.0	34.4	1.3
Khosla Ventures Seed, L.P.	2009	\$60.0	\$14.1	\$0.0	\$19.2	42.3	1.4
Kline Hawkes Pacific, L.P.	2000	\$100.0	\$100.0	\$34.1	\$100.5	0.1	1.0
Lightspeed Venture Partners VII, L.P.	2006	\$35.0	\$28.0	\$1.8	\$28.3	0.4	1.0
New Enterprise Associates XII, L.P.	2006	\$50.0	\$37.5	\$3.4	\$39.4	2.3	1.1
NGEN II, LP	2005	\$15.0	\$12.2	\$0.7	\$7.3	(22.0)	0.6
Pacific Comm Ventures Invest Ptrs II	2002	\$10.0	\$9.6	\$3.2	\$5.2	(18.1)	0.5
Perseus-Soros BioPharmaceutical Fund, LP	2001	\$40.0	\$40.8	\$59.2	\$69.8	19.3	1.7
Pinnacle Ventures II-B	2005	\$50.0	\$45.0	\$20.8	\$53.0	5.6	1.2
Prospect Venture Partners II, L.P.	2001	\$100.0	\$90.5	\$74.5	\$102.1	3.0	1.1
Prospect Venture Partners III, L.P.	2005	\$50.0	\$34.8	\$0.0	\$25.3	(10.2)	0.7
Rockport Capital Partners II, L.P.	2006	\$15.0	\$12.8	\$0.0	\$13.2	1.1	1.0
Sacramento Private Equity Partners	2006	\$605.0	\$244.1	\$0.0	\$204.3	(8.7)	0.8
SpaceVest Fund Limited Partnership	1995	\$30.0	\$30.0	\$15.6	\$16.3	(6.6)	0.5
Technology Partners Fund V, L.P.	1994	\$18.0	\$18.0	\$24.1	\$25.0	7.0	1.4
Technology Partners Fund VI, L.P.	1998	\$25.0	\$25.0	\$12.8	\$15.4	(10.0)	0.6
TPG Biotechnology Partners I, L.P.	2002	\$70.0	\$70.0	\$36.8	\$85.2	5.0	1.2

Total AIM Portfolio Performance Detail by Strategy

Investment	Vintage Year	Capital Committed	Cash In	Cash Out	Cash Out & Remaining Value	Net IRR	Investment Multiple
VENTURE CAPITAL							
TPG Biotechnology Partners II, L.P.	2006	\$70.0	\$58.7	\$4.6	\$72.6	8.0	1.2
TPG Biotechnology Partners III, L.P.	2008	\$100.0	\$31.8	\$0.0	\$31.6	(0.6)	1.0
TPG Ventures Holdings, LLC	2001	\$36.0	\$29.8	\$9.7	\$34.7	2.8	1.2
TPG Ventures, L.P.	2001	\$245.0	\$245.0	\$242.1	\$274.3	2.4	1.1
Trinity Ventures IX, L.P.	2006	\$25.0	\$19.1	\$4.3	\$21.7	5.4	1.1
VantagePoint CleanTech Partners, L.P.	2006	\$25.0	\$18.8	\$2.1	\$27.9	14.5	1.5
VantagePoint Venture Partners 2006 (Q)	2006	\$100.0	\$50.0	\$3.1	\$43.8	(6.3)	0.9
Vicente Capital Partners Growth Equity	2007	\$40.4	\$11.8	(\$0.0)	\$7.8	(24.5)	0.7
Warburg, Pincus Investors, L.P.	1990	\$100.0	\$100.0	\$236.3	\$236.4	14.9	2.4



Section 4
Appendix



Performance Measurement Glossary

Cash In – The total contributions, net of temporary returns of capital, made by CalPERS towards investments.

Cash Out – The total distributions received by CalPERS from its investments.

Contributions – The total amount of cash that has been called from limited partners.

Distributions – The total amount of cash and stock that has been paid out to limited partners.

Internal Rate of Return (IRR) – Dollar weighted rate of return that shows profitability as a percentage, showing the return on each dollar invested. IRR equates the present value of a partnership's estimated cash flows (CF) with the present value of the partnership's costs. Before fees (BF) IRR is calculated before all expensed fees such as Asset Management, Disposition, Incentive Fees, etc. After fees (AF) IRR is calculated after all expensed fees such as Asset Management, Disposition, Incentive Fees, etc. Please note, IRR for CalPERS reporting purposes is calculated for sold/realized projects only.

Performance Measurement Glossary

IRR is the quarterly discount rate that makes the following relationship hold:

$$\text{Present Value (inflows)} = \text{Present Value (investment costs)}$$

IRR is computed as follows:

$$CF_0 + CF_1 / (1+IRR) + CF_2 / (1+IRR)^2 + CF_3 / (1+IRR)^3 \dots CF_n / (1+IRR)^n = 0$$

Investment Multiple – A measure of the fund's performance showing the fund's total value as a multiple of its cost basis. The computation is as follows:

$$(\text{Distributions} + \text{Market Value}) / \text{Contributions}$$

J-Curve Effect – Refers to the shape of a plotted trend line depicting investment returns produced from the common practice of paying management fees and start-up costs out of the first draw on committed capital. As a result, a fund will initially show a negative return. When the first realizations are made, the fund returns start to rise steeply. After about three to five years, the interim return will give a reasonable indication of the definitive return.

Performance Measurement Glossary

Market Value – An opinion of value as of a certain date as stated by either the investment advisor or independent appraiser. Market value differs from amount funded or net investment in that the value includes unrealized potential gains or losses during the holding period.

Realized Gain or Loss – The gain or loss CalPERS realized from the disposition of an asset. The computation is as follows:

Proceeds from Investments Sold – Cost of Investments Sold

Unrealized Gain or Loss – The difference between an asset's cost and market value. The computation is as follows:

Market Value of Investment – Cost of Investment

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February 14, 2011

AGENDA ITEM

TO: MEMBERS OF THE INVESTMENT COMMITTEE

- I. SUBJECT:** Proxy Voting – Quarterly Report Results
- II. PROGRAM:** Public Markets
- III. RECOMMENDATION:** Information only
- IV. ANALYSIS:**

Background

Attachment:

- Attachment 1 – Summary of internal proxy voting decisions

On a quarterly basis, Corporate Governance staff provides the Investment Committee with a report on CalPERS' proxy voting. This supplemental agenda item provides detailed results on CalPERS' proxy votes for the period of October 1, 2010 to December 31, 2010. Staff is delegated the authority to execute all proxies and voting instructions in a manner consistent with the Board's Global Proxy Voting Principles. As part of this delegation staff reviews and analyzes information provided by proxy advisory firms, market experts, like-minded investors, issuers, and the results of company engagements to ensure the votes cast are consistent with board directed principles.

Table 1 provides a summary of CalPERS' internal proxy voting results for the most recent period. Staff continues to update this table to provide the Committee with a five-quarter rolling analysis of CalPERS' proxy voting results.

Table 1: Global Proxy Votes Cast

Period	Number of Meetings Voted	Number of Individual Items Voted	Shareowner Proposals Voted	Percent of Shareowner Proposals Supported
10/01/10 to 12/31/10	1,330	7,740	33	51%
7/01/10 to 9/30/10	1,203	9,983	38	58%
4/01/10 to 6/30/10	6,872	69,057	729	73%
1/01/10 to 3/31/10	1,272	8,728	111	45%
10/01/09 to 12/30/09	1,354	7,864	38	53%

Source: Glass Lewis (Viewpoint)

Additionally, staff has prepared a summary report of CalPERS' proxy votes cast during the period of October 1, 2010 to December 31, 2010 (Attachment 1). This summary report includes votes randomly selected by staff to highlight the CalPERS Global Proxy Voting decisions over the past quarter. Due to the size of the complete review of the internal proxy voting decisions, a copy may be requested through the Investment Committee Secretary.

V. STRATEGIC PLAN:

This item will further the following goals of CalPERS Strategic Plan:

- Goal VIII. Manage the risk and volatility of assets and liabilities to ensure sufficient funds are available, first, to pay benefits and second, to minimize and stabilize contributions.
- Goal IX. Achieve long-term, sustainable, risk adjusted returns.

VI. RESULTS/COSTS:

Costs associated with proxy voting are contained within the Investment Office budget.

TODD MATTLEY
Investment Officer
Corporate Governance

ANNE SIMPSON
Senior Portfolio Manager
Global Equity

ERIC BAGGESEN
Senior Investment Officer
Global Equity

JOSEPH A. DEAR
Chief Investment Officer

PROXY VOTING HIGHLIGHTS FOR THE DOMESTIC AND INTERNATIONAL PORTFOLIOS -- OCTOBER 1, 2010 to DECEMBER 31, 2010:

Table 1: Votes AGAINST executive compensation plans

Table 2: Votes FOR shareowner proposals

Table 3: Votes AGAINST shareowner proposals

Table 4: Website votes cast

Table 5: International AGAINST votes cast

Table 6: Votes cast for mergers acquisitions

Executive Compensation:

Table 1: Votes AGAINST executive compensation plans

Company	Meeting	Reason
Verint Systems Inc.	10/5/10	CalPERS believes equity grants should have minimum vesting periods of at least three years.
Array Biopharma Inc.	11/04/10	The plan allows for reload stock options. The plan also contains an "evergreen" provision.
Radiant Pharmaceuticals Corp.	12/03/10	CalPERS believes "evergreen" provisions should be prohibited.
WHX Corp.	12/9/10	The plan allows for the repricing of stock options.

Shareowner proposals:**Table 2: Votes FOR shareowner proposals**

Company	Meeting	Proposal	Reason
News Corp.	10/22/10	Proposal Regarding Advisory Vote on Executive Compensation	CalPERS believes an advisory vote on executive compensation would be a benefit to shareowners and to the company.
Harris Corp.	10/22/10	Proposal Regarding Independent Board Chairman	CalPERS believes when the Chairman is independent the board may be able to exercise stronger oversight of management.
Regis Corp.	10/28/10	Proposal Regarding MacBride Principles	CalPERS is a firm supporter of the adoption of best practices related to fair employment and labor standards.

Table 3: Votes AGAINST shareowner proposals

Company	Meeting	Proposal	Reason
Coach Inc.	11/3/10	Proposal Regarding the Cessation of Fur Use in Products	CalPERS believes this is a business decision best left for management and the board.
Devry Inc.	11/10/10	Proposal Requesting Adoption of a Policy to Prohibit Medically Unnecessary Veterinary Training Surgeries	CalPERS believes implementation of the proposal could put the company at a competitive disadvantage and therefore pose long-term harm to the company.

Website votes (CalPERS Top 300 holdings by Market Cap):

Table 4: Website votes cast

Company/Date	Issue	Vote	Reason
Oracle Corp. 10/6/10	Proposal Regarding Retention of Shares After Retirement	For	CalPERS is a firm supporter of stock ownership guidelines that require executives to satisfy minimum levels of ownership after leaving the company. It should be noted this proposal mandates that executives hold 75% of their equity awards for two years after retirement or termination. CalPERS prefers guideline specifics be designed and implemented by the company's Independent Compensation Committee.
Proctor and Gamble Company 10/12/10	Director Election	Against	CalPERS is withholding from director Kenneth Chenault for serving on an excessive number of public company boards.
Cardinal Health Inc. 10/27/10	Proposal Regarding Performance-Based Stock Options	For	CalPERS is a firm supporter of performance-based pay.
Microsoft Corp. 11/16/10	Proposal Regarding the Formation of Environmental Sustainability Committee	Against	CalPERS is a firm supporter of sustainability related to the environment. However, in this case the board is best suited to make the determination whether or not to develop committees other than those required by law or regulation.
Clorox Company 11/17/10	Proposal Regarding Independent Board Chairman	For	CalPERS believes when the Chairman is independent the board may be able to exercise stronger oversight of management.

International Proxy Voting:

Table 5: International AGAINST votes cast

Company	Country	Issue	Reason
Sunland Group Limited 10/15/10	Australia	Director Election	Withholding from director nominee Soheil Abedian. CalPERS believes a majority of the members of key board committees should be independent.
Uchida Yoko Company Limited 10/16/10	Japan	Renewal of Takeover Defense Plan	CalPERS believes renewal of this takeover defense plan is not in shareowners' best interest.
Redrow PLC 11/04/10	United Kingdom	Authority to Set General Meeting Notice Period to 14 Days	CalPERS believes a reduction in the notice period from 21 to 14 days may not allow shareowners reasonable notice on matters in which they are required to exercise voting rights.
Mucklow A & J Group PLC 11/09/10	United Kingdom	Appoint Auditor	CalPERS believes fees for non-audit related services above 50% are excessive.
International Ferro Metals Limited 11/24/10	Australia	Directors Remuneration Report	CalPERS believes equity grants should have minimum vesting periods of at least three years.
Chiyoda Integre Company Limited 11/26/10	Japan	Director Election (Statutory Auditor)	Withholding from Akira Yamashita. CalPERS believes a majority of the members on the board of statutory auditors should be independent.

Mergers & Acquisitions:**Table 6: Sample of votes cast for mergers and acquisitions**

Target	Acquirer	Date	Vote
Psychiatric Solutions Inc.	Universal Health Services Inc.	10/5/10	For
DivX Inc.	Sonic Solutions	10/7/10	For
Mirant Corporation	RRI Energy, Inc.	10/25/10	For



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February 14, 2011

SUPPLEMENTAL ITEM

TO: MEMBERS OF THE INVESTMENT COMMITTEE

- I. SUBJECT:** Internally Managed Domestic Fixed Income
(Quarter Ended December 31, 2010)
- II. PROGRAM:** Dollar-Denominated Fixed Income
- III. RECOMMENDATION:** Information Only
- IV. ANALYSIS:**

Attached is a report that reviews compliance of the Internally Managed Domestic Fixed Income Portfolio to approved policy guidelines for the quarter ended December 31, 2010.

The Investment Committee approved the "Statement of Internally Managed Dollar Denominated Fixed Income Policy, Guidelines and Procedures" at its September 13, 2010 meeting. As recommended by the Investment Policy Subcommittee, these guidelines require at least quarterly reporting on relative duration, sector weightings, and violations of the policy.

Section I of the report graphically displays interest rate risk of the portfolio by comparing its duration relative to that of its benchmark, the Barclays Capital Long Liability Index (BCLL). Duration is a measure of price sensitivity to interest rate changes. It is the percentage change in price given a 100 basis point (1 Percent) move in interest rates. As indicated in the graph, the portfolio is well within the guideline of $\pm 10\%$ of the Barclays Capital Long Liability Index on an option adjusted basis.

Section II of the report depicts the sector risk of the portfolio. Sector risk is the risk of holding proportions of asset class sectors that differ from proportions in the benchmark index, the Barclays Capital Long Liability. The table lists the permissible range for weightings in each sector, and sector weightings of the Barclays Capital Long Liability and this portfolio. The portfolio is within approved guidelines.

Section III of the report describes violations of the overall policy and guidelines, including investing only in permissible securities and compliance with specified restrictions. There were no violations of policy or guidelines during the quarter ended December 31, 2010.

V. STRATEGIC PLAN:

This item supports Goal VIII: Manage the risk and volatility of assets and liabilities to ensure sufficient funds are available, first, to pay benefits and second, to minimize and stabilize contributions.

VI. RESULTS/COSTS:

The market value of the Internally Managed Domestic Fixed Income Portfolio as of December 31, 2010 was \$44.4 billion. This agenda item provides a review of portfolio compliance to its guidelines.

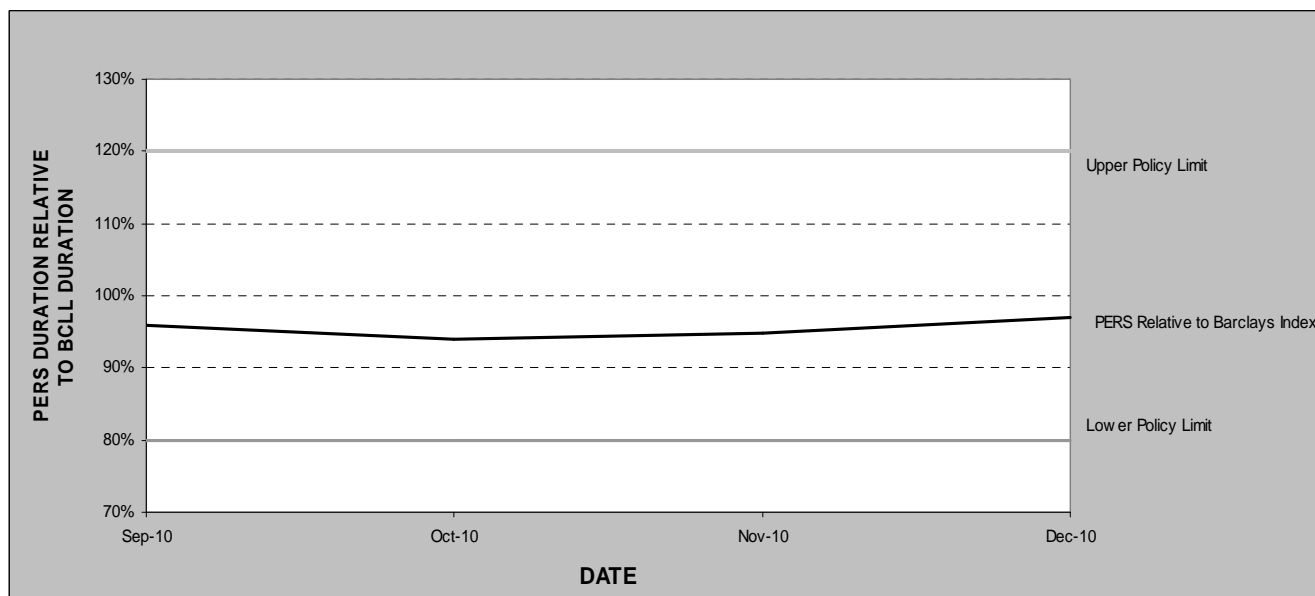
ROBERT M. PEREZ
Investment Officer

CURTIS D. ISHII
Senior Investment Officer

JOSEPH A. DEAR
Chief Investment Officer

QUARTERLY REVIEW OF THE DOMESTIC FIXED INCOME PORTFOLIO ENDING December 31, 2010

I. Interest Rate Risk



II. Sector Risk

SECTOR	PERMISSIBLE RANGE	LONG LIABILITY	03/31/10 PERS	06/30/10 PERS	09/30/10 PERS	12/31/10 PERS
Government	0-50	40	22	30	33	36
Mortgages	10-60	30	31	29	29	29
Sovereigns	0-15	3	2	2	2	2
Investment Grade						
Corporates	10-60	24	35	30	28	25
Opportunistic ¹	0-19	3	10	9	8	8

¹ High Yield

III. Violations to Policy:

None



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February 14, 2011

SUPPLEMENTAL ITEM

TO: MEMBERS OF THE INVESTMENT COMMITTEE

- I. SUBJECT:** Internally Managed Barclays Aggregate Fixed Income (Quarter Ended December 31, 2010)
- II. PROGRAM:** Barclays Aggregate Program
- III. RECOMMENDATION:** Information Only
- IV. ANALYSIS:**

Attached is a report that reviews compliance of the Internally Managed Barclays Aggregate Program to approved policy guidelines for the quarter ended December 31, 2010.

The Investment Committee approved the "Statement of Barclays Aggregate Program Policy, Guidelines and Procedures" at its May 11, 2009 meeting. As recommended by the Investment Policy Subcommittee, these guidelines require at least quarterly reporting on relative duration, sector weightings, and violations of the policy.

Section I of the report graphically displays interest rate risk of the portfolio by comparing its duration relative to that of its benchmark, the Barclays Capital Aggregate Index (BCAI). Duration is a measure of price sensitivity to interest rate changes. It is the percentage change in price given a 100 basis point (1 Percent) move in interest rates. As indicated in the graph, the portfolio is well within the guideline of $\pm 20\%$ of the Barclays Capital Aggregate Index on an option adjusted basis.

Section II of the report depicts the sector risk of the portfolio. Sector risk is the risk of holding proportions of asset class sectors that differ from proportions in the benchmark index, the Barclays Capital Aggregate. The table lists the permissible range for weightings in each sector, and sector weightings of the Barclays Capital Aggregate Index and this portfolio. The portfolio is within approved guidelines.

Section III of the report describes violations of the overall policy and guidelines, including investing only in permissible securities and compliance with specified restrictions. There were no violations of policy or guidelines during the quarter ended December 31, 2010.

V. STRATEGIC PLAN:

This item supports Goal VIII: Manage the risk and volatility of assets and liabilities to ensure sufficient funds are available, first, to pay benefits and second, to minimize and stabilize contributions.

VI. RESULTS/COSTS:

The market value of the Internally Managed Barclays Aggregate Program as of December 31, 2010 was \$640.4 million. This agenda item provides a review of portfolio compliance to its guidelines.

ROBERT PEREZ
Investment Officer

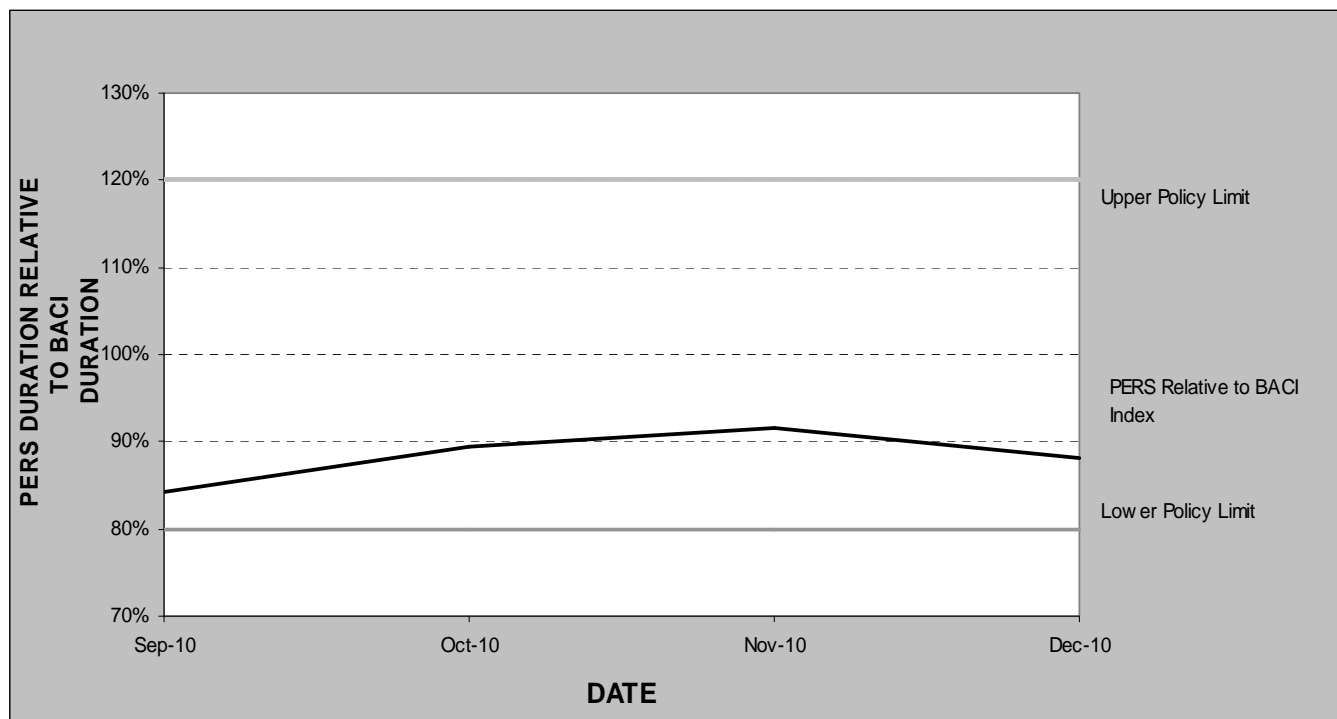
KEVIN WINTER
Senior Portfolio Manager

CURTIS D. ISHII
Senior Investment Officer

JOSEPH A. DEAR
Chief Investment Officer

QUARTERLY REVIEW OF THE BARCLAYS AGGREGATE PROGRAM ENDING December 31, 2010

I. Interest Rate Risk



II. Sector Risk

SECTOR	PERMISSIBLE RANGE	BARCLAYS AGGREGATE	3/31/10 PERS	6/30/10 PERS	9/30/10 PERS	12/31/10 PERS
US Treasury & Govt. Sponsored	0-80	32	32	35	25	28
Securitized	0-70	45	38	36	43	41
Corporates	10-50	23	28	27	29	27
Opportunistic	0-20	0	2	2	3	4

III. Violations to Policy:

None



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February 14, 2011

SUPPLEMENTAL ITEM

TO: MEMBERS OF THE INVESTMENT COMMITTEE

- I. SUBJECT:** Internally Managed Treasury Inflation Protected Securities Fixed Income (Quarter Ended December 31, 2010)
- II. PROGRAM:** Treasury Inflation Protected Securities Program
- III. RECOMMENDATION:** Information Only
- IV. ANALYSIS:**

Attached is a report that reviews compliance of the Treasury Inflation Protected Securities Program to approved policy guidelines for the quarter ended December 31, 2010.

The Investment Committee approved the "Statement of Treasury Inflation Protected Securities Program Policy, Guidelines and Procedures" at its December 15, 2008 meeting. As recommended by the Investment Policy Subcommittee, these guidelines require at least quarterly reporting on relative duration, sector weightings, and violations of the policy.

Section I of the report graphically displays interest rate risk of the portfolio by comparing its duration relative to that of its benchmark, the Barclays Capital Global Real: U.S. TIPS Index. Duration is a measure of price sensitivity to interest rate changes. It is the percentage change in price given a 100 basis point (1 Percent) move in interest rates. As indicated in the graph, the portfolio is well within the guideline of $\pm 10\%$ of the Barclays Capital Global Real: U.S. TIPS Index on an option adjusted basis.

Section II of the report depicts the sector risk of the portfolio. Sector risk is the risk of holding proportions of asset class sectors that differ from proportions in the benchmark index, the Barclays Capital Global Real: U.S. TIPS Index. The table lists the

permissible range for weightings in each sector, and sector weightings of the Barclays Capital Global Real: U.S. TIPS Index and this portfolio. The portfolio is within approved guidelines.

Section III of the report describes violations of the overall policy and guidelines, including investing only in permissible securities and compliance with specified restrictions. There were no violations of policy or guidelines during the quarter ended December 31, 2010.

V. STRATEGIC PLAN:

This item supports Goal VIII: Manage the risk and volatility of assets and liabilities to ensure sufficient funds are available, first, to pay benefits and second, to minimize and stabilize contributions.

VI. RESULTS/COSTS:

The market value of the Treasury Inflation Protected Securities Program as of December 31, 2010 was \$286.5 million. This agenda item provides a review of portfolio compliance to its guidelines.

ROBERT PEREZ
Investment Officer

CHRISTOPHER GRAY
Investment Officer

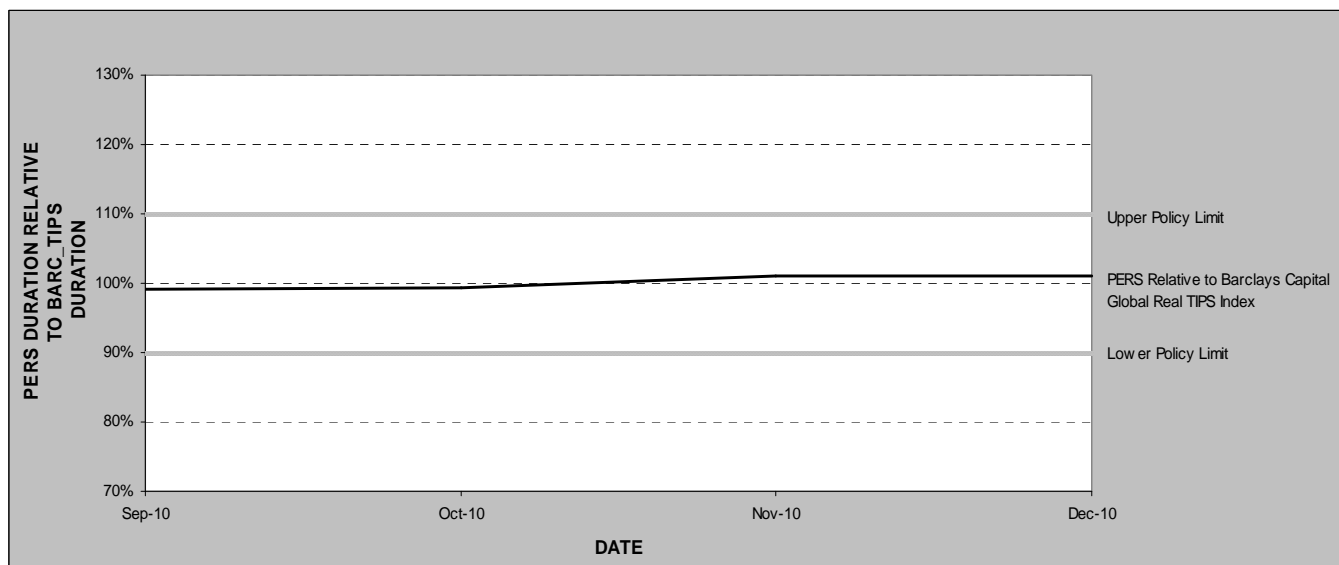
THOMAS M. MCDONAGH
Senior Portfolio Manager

CURTIS D. ISHII
Senior Investment Officer

JOSEPH A. DEAR
Chief Investment Officer

QUARTERLY REVIEW OF THE TREASURY INFLATION PROTECTED SECURITIES PROGRAM ENDING December 31, 2010

I. Interest Rate Risk



II. Sector Risk

SECTOR	PERMISSIBLE RANGE	BARCLAYS CAPITAL GLOBAL REAL U.S. TIPS INDEX	3/31/10	6/30/10	9/30/10	12/31/10
			PERS	PERS	PERS	PERS
TIPS	80-100	100	97	100	98	100
Nominal US Treasury	0-15	0	0	0	0	0
STIF	0-5	0	3	0	2	0

III. Violations to Policy:

None



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February 14, 2011

SUPPLEMENTAL ITEM

TO: MEMBERS OF THE INVESTMENT COMMITTEE

- I. SUBJECT:** Low Duration Fixed Income Funds
(Quarter Ended December 31, 2010)
- II. PROGRAM:** Domestic Fixed Income
- III. RECOMMENDATION:** Information Only
- IV. ANALYSIS:**

Attached is a report that reviews compliance of the internally managed Low Duration Fixed Income funds to approved policy guidelines for the quarter ended December 31, 2010.

The Investment Committee approved the "California Public Employees' Retirement System Statement of Investment Policy for Low Duration Fixed Income Program Policy" (Policy) at its December 15, 2008 meeting. These guidelines require at least quarterly reporting of portfolios duration, sector weightings, fixed and floating rate breakout, security rating scales, and an exceptions report that covers policy violations. This policy is for the High Quality Libor Fund (HQL), Short Duration Fund (SDF), and the Short Term Fund (ST). Attachment A is the quarter review of the High Quality Libor Fund. Attachment B is the quarter review of the Short Duration Fund. Attachment C is the quarter review of the Short Term Fund.

Section I measures HQL and SDF funds interest rate exposure using portfolio duration and the ST's interest rate exposure using weighted-average days to maturity. HQL, SDF, and ST portfolios are within approved guidelines.

Section II lists the portfolio's allocation by asset class and credit quality as of quarter end. The table also lists other positions of the fund relative to policy restrictions. HQL, SDF, and ST portfolios are within approved guidelines.

Section III describes violations of the Policy that occurred during the quarter, including investing only in permissible securities and compliance with specified restrictions. There were no violations during the quarter ended December 31, 2010.

V. STRATEGIC PLAN:

This item supports Goal VIII, Objective 4, Strategy C by providing a monitoring system that periodically updates risk management review and findings for the asset class.

VI. RESULTS/COSTS:

As of December 31, 2010, the market value of the High Quality Libor Fund was \$3.2 billion, the market value for the Short Duration Fund was \$2.1 billion and the market value of the Short Term Fund was \$3.6 billion. The total market value of the Low Duration Fixed Income portfolios as of December 31, 2010 was \$8.9 billion. This agenda item reviews the portfolios' compliance to its guidelines.

Prepared by:

ROBERT PEREZ
Investment Officer

RACEL SY
Investment Officer

JEAN HSU
Portfolio Manager

ARNOLD B. PHILLIPS
Senior Portfolio Manager

JOSEPH A. DEAR
Chief Investment Officer

**QUARTER REVIEW OF THE INTERNALLY MANAGED
HIGH QUALITY LIBOR FUND ENDING December 31, 2010**

I. Interest Rate Risk

The policy states that duration of the portfolio shall not exceed 90 days. The portfolio duration of the High Quality LIBOR Fund was 26 days.

II. Asset Allocation by Asset Type and Credit Quality, and Other Policy Limits

<u>Asset Type</u>	<u>Policy Limits</u>	<u>Portfolio Holdings</u>
STIF Funds	100%	0.04%
AAA Floating Rate Structured Securities	100	99.96
AAA Fixed Rate Structured Securities	20	0.00
Money Market Securities (\geq A1/P1)	100	0.00
Money Market Securities ($<$ A1/P1)	25	0.00
High Quality Libor Fund		<u>100.0%</u>

Credit Quality

Securities rated AAA (LT) or A1/P1 (ST) or higher	100%	100.00%
Total Split Rated or A2/P2 money market securities ($>$ 1 day maturity)	25	0.00
High Quality Libor Fund		<u>100.0%</u>

Other Restriction

Total Fixed Rate Exposure ($>$ 35 day maturity)	20%	0.00%
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III. Violations To Policy

None

**QUARTER REVIEW OF THE INTERNALLY MANAGED
SHORT DURATION FUND ENDING December 31, 2010**

I. Interest Rate Risk

The policy states that duration of the portfolio shall not exceed 180 days. The portfolio duration of the Short Duration Fund was 0 days.

II. Asset Allocation by Asset Type and Credit Quality, and Other Policy Limits

<u>Asset Type</u>	<u>Policy Limits</u>	<u>Portfolio Holdings</u>
State Street Bank STIF	100%	0.20%
AAA Structured Securities	100	91.68
Non AAA Structured Securities	50	8.12
Money Market Securities (\geq A1/P1)	100	0.00
Money Market Securities ($<$ A1/P1)	25	0.00
Total Corporate Securities	50	0.00
Short Duration Fund		<u>100.0%</u>
<u>Credit Quality</u>		
Securities rated AAA (LT) or A1/P1 (ST) or higher	100%	91.88%
Total Split Rated and A2/P2 (ST) or non-AAA (LT)	50	8.12
Short Duration Fund		<u>100.0%</u>
<u>Other Restriction</u>		
Total Fixed Rate Exposure ($>$ 35 day maturity)	35%	0.00%

III. Violations To Policy

The following bonds have weighted average lives of less than 1.5 years and maintained attractive yield profiles even under certain stressed scenarios.

1. 12668GAA0 CWL 2006-S9 A1 BB+/B3

On November 12, 2009, the bond was sent out to brokers for bids. Staff recommended holding the bond for now due to reserve levels not being met and the short weighted average life of the bond even under stressed scenarios. Staff will closely monitor the bond to determine future action.

As of December 31, 2010, CWL 2006-S9 A1 had a factor of 0.01456 and we own \$727,872.00 current face.

The three-month average voluntary prepayment rate, default rate and loss severity are 8.83%, 12.62%, and 95.51% respectively. Under this scenario, the bond has a weighted average life of 0.04 and will pay off by February 2011.

2. 12668YAA1 CWL 2006-S10 A1 BB+/Ba2

On November 12, 2009, the bond was sent out to brokers for bids. Staff recommended holding the bond due to reserve levels not being met and the short weighted average life of the bond even under stressed scenarios.

This bond paid off in November 2010.

3. 17305EDX0 CCCIT 2007-A7 A7 AAA/Aaa/AAA

Due to the portfolio being in a run-off mode, CCCIT 2007-A7 A7 triggered a violation of the following issue: "AAA Structured Securities w/ >1.5 WAL, <10%/issuer."

We own 250mm current face which represents 12% of the fund. Staff recommended holding the bond for now due to the high quality and the short weighted average life (1.58 year) of the bond. Staff will closely monitor the bond to determine future action.

**QUARTER REVIEW OF THE DOMESTIC
SHORT-TERM FUND ENDING December 31, 2010**

I. Interest Rate Risk

The weighted-average days to maturity of the Short-Term Fund was 3 days.

II. Asset Allocation by Asset Type and Credit Quality, and Other Policy Limits

<u>Asset Type</u>	<u>Policy Limits</u>	<u>Portfolio Holdings</u>
State Street Bank STIF	100%	68.84%
U.S. Treasury and Agencies	100	0.0
Repurchase Agreements	20	0.0
Corporate Securities	100	26.50
Fixed Asset-Backed Securities	50	0.49
Floating Asset-Backed Securities	25	4.17
Total Short-Term Fund		<u>100.0%</u>

Credit Quality

Securities rated A1/P1 or higher	100%	73.50%
Total Split Rated and A2/P2	30	26.50
Total Short-Term Fund		<u>100.0%</u>

Other Restriction

Total Floating Rate Exposure	50%	1.18%
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III. Violations To Policy

None



**CalPERS
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February 14, 2011

SUPPLEMENTAL ITEM

TO: MEMBERS OF THE INVESTMENT COMMITTEE

- I. SUBJECT:** Corporate Governance Quarterly Co-Investment Program Performance Review
- II. PROGRAM:** Global Equity
- III. RECOMMENDATION:** Information
- IV. ANALYSIS:**

Executive Summary

This agenda item addresses the performance of the Corporate Governance Co-Investment Program (the "Program"). The Program manages \$338 million of assets as of December 31, 2010. The objectives of the Program are:

- Produce a positive alpha through the generation of superior investment returns with co-investment opportunities.
- Identify new co-investment opportunities to take advantage of innovative and sustainable investment strategies.

The portfolio managed within the Program tends to be very concentrated with few holdings, and has a very deep "value" style bias. The portfolio positions taken are limited to those situations where the external partners believe an engagement process can affect positive investment returns.

Performance

There are four positions in the Corporate Governance Co-Investment Program's portfolio. The long-term performance results relative to the benchmark are shown in Attachment 1, the 1 year and inception performance numbers demonstrate a value add of 6.75% and 9.50%, respectively.

V. STRATEGIC PLAN:

This item will further the following goals of CalPERS Strategic Plan:

- Goal VIII: Manage the risk and volatility of assets and liabilities to ensure sufficient funds are available, first, to pay benefits and second, to minimize and stabilize contributions.
- Goal IX: Achieve long-term, sustainable, risk adjusted returns.

VI. RESULTS/COSTS:

The costs associated with this item are minimal as they are already absorbed by other ongoing CalPERS investment programs.

SHEILA HALOUSEK
Investment Officer
Global Equity

MIKE RIFFLE
Portfolio Manager
Global Equity

KURT SILBERSTEIN
Senior Portfolio Manager
Global Equity

ERIC BAGGESEN
Senior Investment Officer
Global Equity

JOSEPH A. DEAR
Chief Investment Officer

Corporate Governance Co-Investment Program Quarterly Performance Detail For the Period Ending December 31, 2010										
FUND NAME	Number of Positions	Ending Market Value (\$)	Capital Contributed	Capital Distributed	QTR (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	Since Inception (%)
GOVERNANCE FOR OWNERS CO-INVESTMENT FTSE ALL WORLD EUROPE	1	131,686,546			22.17 4.89	52.07 25.29	28.85 4.93	-5.94 -8.28		-7.56 -6.19
KNIGHT VINKE CO-INVESTMENT FTSE ALL WORLD EUROPE	2	122,740,520		97,494,124.56	-3.03 4.89	17.43 25.29	-12.05 4.93	-11.28 -8.28		2.83 1.66
NEW MOUNTAIN CO-INVESTMENT S&P 500 INDEX	1	84,058,730		17,671,128.67	22.91 10.76	38.88 23.27	32.69 15.06	12.21 -2.86		14.65 -0.02
RELATIONAL CO-INVESTMENT ¹ CUSTOM S&P 500	0	0								
TOTAL CORPORATE GOVERNANCE CO-INVESTMENT	4	338,485,797			9.98	30.87	17.05	2.10	6.20	15.86
CALPERS CORPORATE GOVERNANCE INTERNAL (BENCHMARK)²					7.45	24.73	10.30	-5.58	1.31	6.36
Excess					2.53	6.14	6.75	7.68	4.89	9.50

State Street methodology is CFA Institute compliant.
All figures are net of all fees for periods ending September 30, 2010.
Inception dates for each manager are based on the initial investment.

¹ Completely liquidated co-investment position as of the end of November 30, 2010.

² The benchmark for the Program is the portfolio market value weighted total return for the benchmark for each external partner with whom an actual co-investment has been made.



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February 14, 2011

SUPPLEMENTAL ITEM

TO: MEMBERS OF THE INVESTMENT COMMITTEE

I. SUBJECT: Quarterly Public Records Act Requests

II. PROGRAM: Legal Office

III. RECOMMENDATION: None - Information Only

IV. ANALYSIS:

The following is attached:

A. Quarterly Public Records Act Requests Report

V. STRATEGIC PLAN:

This item is not a specific product of either the Strategic or Annual Plans, but is part of the ongoing workload of the General Counsel and the Legal Office.

VI. RESULTS/COSTS:

This information is provided to assist the Board in its oversight of responsibilities delegated to its staff. Providing the information does not involve any additional costs to the System, but results in the dual benefits of greater Board awareness of issues and greater disclosure to CalPERS' participants.

PETER H. MIXON
General Counsel

PUBLIC RECORDS ACT REQUESTS
October 1, 2010 – December 31, 2010

Request Date	Requestor	Subject	Response
10/6/10	Media	CalPERS Investment Portfolio/Partnerships	Response sent 11/16/10
10/7/10	Business	CalPERS Portfolio, Public Equities	Response sent 10/25/10
10/13/10	Media	Staff Resignation	Response sent 10/27/10
11/24/10	Individual	Shareholder Proposals and Placement Agent Disclosure Regulations	Initial response sent 12/2/10
12/6/10	Business	Infrastructure Funds	Response sent 12/15/10
12/20/10	Business	Private Equity Management Fees & Expenses	Response sent 12/27/10



February 14, 2011

SUPPLEMENTAL ITEM

TO: MEMBERS OF THE INVESTMENT COMMITTEE

- I. SUBJECT:** Quarterly Spring-Fed Pool Consultant
Contract Status Report, as of December 31, 2010
- II. PROGRAM:** Policy and Business Support Division
- III. RECOMMENDATION:** Information Only
- IV. ANALYSIS:**

The enclosed Quarterly Spring-Fed Pool Consultant Contract Status Report for the period ending December 31, 2010, has been prepared by staff from the Policy and Business Support Division (PBSD). The report details encumbrances of \$12,407,836 for Spring-Fed Pool contractors from the first and second quarter of fiscal year 2010-11. Actual final expenditures against these encumbrances may be less, but never greater than this amount, unless agreed upon by CalPERS through an amended letter of engagement. Amendments for the fiscal year would be identified in a future quarterly report.

V. STRATEGIC PLAN:

Goal VIII: Manage the risk and volatility of assets and liabilities to ensure sufficient funds are available, first, to pay benefits and second, to minimize and stabilize contributions.

VI. RESULTS/COSTS:

The data in the report has been gathered from the Investment Office contracts database and validated against other sources PBSD believes to be reliable. This item provides information to the Investment Committee on the encumbrances made to contractors from the Spring-Fed Pool.

KAMI NIEBANK, Chief
Policy and Business Support Division

JANINE GUILLOT
Chief Operating Investment Officer

JOSEPH A. DEAR
Chief Investment Officer

**Spring-Fed Pool Encumbrance Report
July 1, 2010 to December 31, 2010**

Attachment 1

Quarter	Program	Pool Name	Consultant	Start Date	End Date	LOE Description	Encumbered Amount	Selection Reason
Q1	AIM	AIM Spring-Fed Pool	L P Capital Advisors (Contract #2006-3892)	07/01/10	06/30/11	Portfolio Assistance	\$2,600,000	Specialized expertise - Ability to meet short timeframes
Q1				07/01/10	06/30/11	Financial Accounting and Tax Services	\$400,000	Specialized expertise - Ability to meet short timeframes
Q1				07/01/10	06/30/11	Strategic Advice Services	\$200,000	Specialized expertise - Ability to meet short timeframes
Q2				10/06/10	06/30/11	Due Diligence Assistance	\$25,000	Specialized expertise - Ability to meet short timeframes
Q2				10/06/10	06/30/11	Due Diligence Assistance	\$25,000	Specialized expertise - Ability to meet short timeframes
Q2				PBSD	11/01/10	06/30/11	Investment Proposal Tracking System Business Process Support	\$100,000
Subtotal							\$3,350,000	
Q1	AIM	AIM Spring-Fed Pool	Pacific Community Ventures (Contract #2006-3894)	07/01/10	06/30/11	Evaluation of Non-Financial Benefits of the California Initiative	\$184,500	Specialized expertise unmet by other pool consultants
Q2				10/28/10	02/14/11	Research and Analysis Pertaining to CalPERS Investments in California	\$79,600	Specialized expertise unmet by other pool consultants
Subtotal							\$264,100	
Q2	AIM	AIM Spring-Fed Pool	Pension Consulting Alliance (Contract # 2009-5105)	10/18/10	12/15/10	Due Diligence Assistance	\$40,000	Specialized expertise - Ability to meet short timeframes
Subtotal							\$40,000	
Total AIM Encumbered Amount							\$3,654,100	
Q1	Global Equity	Diversity Spring-Fed Pool	Mosaic Investment Advisors Inc. (Contract # 2005-3881)	06/24/10	04/30/11	Consulting Services - Selection and Use of Emerging and Diverse Vendors	\$220,000	Only pool contractor with expertise to perform the work
Q2	INVO			06/30/10	04/30/11	Diversity Investment Advisory Services	\$100,000	Only pool contractor with expertise to perform the work
Q2	Global Equity			10/26/10	04/30/11	Consulting Services - Diversity Brokerage Services Assistance	\$117,466	Only pool contractor with expertise to perform the work
Q2				10/27/10	04/30/11	Consulting Services - External Manager Database Assistance	\$134,000	Only pool contractor with expertise to perform the work
Subtotal							\$571,466	
Q2	PBSD	Diversity Spring-Fed Pool	RG & Associates (Contract # 2005-3882)	08/04/10	08/04/10	INVO Leadership Team Offsite Presentation Assistance	\$3,500	Existing relationship/ provided previous services
Subtotal							\$3,500	
Total Diversity Encumbered Amount							\$574,966	
Q1	Global Equity	Corporate Governance Proxy Resource Spring-Fed Pool	Garland Associates, Inc. (Contract #2009-5434)	08/01/10	09/15/10	Proxy Solicitation Services	\$33,500	Only contractor in pool
Q2				10/04/10	11/16/10	Proxy Solicitation Services	\$15,500	Only contractor in pool
Total Corporate Governance Proxy Resource Encumbered Amount							\$49,000	

Spring-Fed Pool Encumbrance Report
July 1, 2010 to December 31, 2010

Attachment 1

Quarter	Program	Pool Name	Consultant	Start Date	End Date	LOE Description	Encumbered Amount	Selection Reason
Q2	Global Equity	Corporate Governance Research Pool	Corporate Library, LLC, The (Contract # 2010-5540)	10/08/10	11/15/10	Market Governance and Trend Analysis Data	\$81,000	Only pool contractor with necessary data to support corporate engagements
Subtotal							\$81,000	
Q2	Global Equity	Corporate Governance Research Pool	Wilcox Miller & Nelson (Contract # 2010-5535)	10/15/10	06/30/11	Consulting Services - Corporate Board Recruitment	\$205,000	Only pool contractor with expertise to perform the work
Subtotal							\$205,000	
Total Corporate Governance Encumbered Amount							\$286,000	
Q1	OPTD	General Pension Consultant Spring-Fed Pool	Cutter Associates, Inc. (Contract #2009-5104)	07/01/10	06/20/11	Investment Proposal Tracking System	\$120,000	Experience with client information management
Q1				08/23/10	12/31/10	Target Operating Model	\$160,640	Experience with client information management
Q2				08/23/10	12/31/10	Target Operating Model (Amendment to Increase LOE #8)	\$69,760	Experience with client information management
Q2				12/01/10	03/01/11	Enhancements - Investment Proposal Tracking System	\$24,000	Experience with client information management
Subtotal							\$374,400	
Q1	Global Equity	General Pension Consultant Spring-Fed Pool	Mercer Investment Consulting (Contract #2009-5110)	07/22/10	07/31/11	Investment, Environmental, Social and Governance -Total Fund Integration	\$310,000	Corporate governance experience related to climate change issues
Subtotal							\$310,000	
Q1	INVO	General Pension Consultant Spring-Fed Pool	Robert H. Schaffer & Associates, LLC (Contract # 2010-5633)	09/01/10	06/30/11	Strategic Consulting Services Rapid Results Projects	\$150,000	Organizational and structural analysis experience
Q1				09/01/10	06/30/11	Strategic Consulting Services Rapid Results Projects	\$100,000	Organizational and structural analysis experience
Q1				09/01/10	06/30/11	Strategic Consulting Services Rapid Results Projects	\$150,000	Organizational and structural analysis experience
Subtotal							\$400,000	
Q1	INVO	General Pension Consultant Spring-Fed Pool	Pension Consulting Alliance, Inc. (Contract # 2009-5105)	07/01/11	06/30/11	Back-up to the Primary Pension Consultant	\$150,000	Consultant selected by Board
Q1	Real Estate			07/01/10	06/30/11	Primary Real Estate Consulting Services - Fee Increase	\$423,000	Consultant selected by Board
Subtotal							\$573,000	
Total General Pension Encumbered Amount							\$1,657,400	
Q2	AIM	Investment Executive Search Spring-Fed Pool	Ridgeway Partners LLC (Contract # 2009-5358)	10/01/10	Until Completed	Global Recruitment for Senior Investment Officer - Alternative Investments	\$133,000	Proposal best met recruitment requirements
Q2	Fixed Income			10/01/10	Until Completed	Global Recruitment for Portfolio Manager - Global Fixed Income	\$108,000	Proposal best met recruitment requirements
Total Investment Executive Search Encumbered Amount							\$241,000	
Q2	Real Estate	Real Estate Consulting Services Spring-Fed Pool	Bard Consulting LLC (Contract # 2010-5565)	07/01/10	09/30/10	Consulting Services - Independent Fiduciary Report Assistance	\$32,000	Existing relationship/ project continued
Subtotal							\$32,000	
Q1	Real Estate	Real Estate Consulting Services Spring-Fed Pool	Callan Associates, Inc. (Contract #2010-5562)	09/02/10	06/30/11	Funds Review	\$195,000	Provides similar services to other clients/coverage overlap
Q1				09/08/10	06/30/11	Portfolio Monitoring Assistance	\$183,500	Existing coverage of the investment or organization
Subtotal							\$378,500	

**Spring-Fed Pool Encumbrance Report
July 1, 2010 to December 31, 2010**

Attachment 1

Quarter	Program	Pool Name	Consultant	Start Date	End Date	LOE Description	Encumbered Amount	Selection Reason
Q1	Real Estate	Real Estate Consulting Services Spring-Fed Pool	Courtland Partners, Ltd. (Contract #2010-5558)	07/26/10	12/31/10	Funds Review	\$73,000	Lowest cost
Q1				07/15/10	06/30/11	Portfolio Monitoring Assistance	\$170,000	Provides similar services to other clients/coverage overlap
Q2				11/15/10	11/15/11	Funds Review	\$60,000	Lowest cost, provides similar services to other clients
Subtotal							\$303,000	
Q1	Real Estate	Real Estate Consulting Services Spring-Fed Pool	Crosswater Realty Advisors, LLC (Contract #2010-5557)	07/01/10	06/30/11	Asset Transfer Services	\$340,000	Provides similar services to other clients/coverage overlap
Q1				09/01/10	06/30/11	Organizational Structure Development Support	\$100,000	Existing relationship/ project continued
Q2				10/01/10	06/30/11	Consulting Services - Emerging Manager Program Design Assistance	\$150,000	Existing project/ lowest cost
Subtotal							\$590,000	
Q2	Real Estate	Real Estate Consulting Services Spring-Fed Pool	JDM Associates, LLC. (Contract # 2010-5552)	10/01/10	06/30/11	Consulting Services - Environmental Goal Initiative	\$120,320	Existing project, continued with new contract
Subtotal							\$120,320	
Q1	Real Estate	Real Estate Consulting Services Spring-Fed Pool	Le Plastrier (Contract #2010-5550)	07/01/10	12/31/10	Consulting Services - CURE Urban Deleveraging Analysis and Plan	\$210,000	Existing project, continued with new contract
Q1				07/01/10	12/31/10	Urban Real Estate Program, Portfolio Oversight and Coordination	\$285,000	Existing project, continued with new contract
Q1				07/01/10	06/30/11	Asset Analysis	\$85,000	Existing project, continued with new contract
Q1				07/01/10	06/30/11	Consulting Services - Portfolio Advice and Research	\$45,000	Existing project, continued with new contract
Q1				07/01/10	06/30/11	Consulting Services - Evaluation and Portfolio Review	\$210,000	Existing project, continued with new contract
Q1				07/01/10	06/30/11	Consulting Services - Oversight and General Monitoring	\$120,000	Existing project, continued with new contract
Q1				07/01/10	06/30/11	Consulting Services - Portfolio Advice and Research	\$210,000	Existing project, continued with new contract
Q1				07/01/10	06/30/11	Consulting Services - Management Oversight	\$150,000	Existing project, continued with new contract
Q1				07/01/10	06/30/11	Asset Review and Manager Monitoring	\$100,000	Existing project, continued with new contract
Q1				07/01/10	06/30/11	Analysis of the Urban Program, its Partners and Projects	\$400,000	Existing project, continued with new contract
Q1				07/01/10	06/30/11	Consulting Services - Management Oversight	\$150,000	Existing project, continued with new contract
Subtotal							\$1,965,000	

**Spring-Fed Pool Encumbrance Report
July 1, 2010 to December 31, 2010**

Attachment 1

Quarter	Program	Pool Name	Consultant	Start Date	End Date	LOE Description	Encumbered Amount	Selection Reason
Q2	Real Estate	Real Estate Consulting Services Spring-Fed Pool	L P Capital Advisors (Contract # 2010-5548)	10/01/10	09/30/11	Portfolio Assistance	\$143,500	Provides similar services to other clients/coverage overlap
Q2	PBSD			12/01/10	03/31/11	Contracts Operational Review and Process Improvement Assistance	\$180,000	Experience with CalPERS business process
Subtotal							\$323,500	
Q1	Real Estate	Real Estate Consulting Services Spring-Fed Pool	Nichols Consulting (Contract #2010-5573)	08/01/10	06/30/11	Development of Internal Staff Procedures Manual	\$100,000	Only pool contractor with expertise to perform the work / existing relationship
Q1				08/01/10	12/31/10	Asset Transfer Services	\$100,000	Provides similar services to other clients/coverage overlap
Subtotal							\$200,000	
Q1	Real Estate	Real Estate Consulting Services Spring-Fed Pool	Pension Consulting Alliance, Inc. (Contract #2010-5571)	07/01/10	06/30/10	Asset Transfer Services	\$924,900	Existing project, continued with new contract
Q1				07/01/10	06/30/11	Manager Monitoring and Oversight	\$353,750	Existing project, continued with new contract
Q1				07/01/10	06/30/11	Portfolio Monitoring Assistance	\$312,500	Existing project, continued with new contract
Q1				07/01/10	12/31/11	Program Review (Responsible Contractor Program Policy)	\$139,025	Existing project, continued with new contract
Q1				07/01/10	12/31/11	Strategic Plan Development	\$115,000	Only pool contractor with expertise to perform the work / existing relationship
Subtotal							\$1,845,175	
Q2	Real Estate	Real Estate Consulting Services Spring-Fed Pool	Situs Strategic Advisors, LLC (Contract # 2010-5568)	08/02/10	12/31/10	Legal Support & Services	\$48,875	Only pool contractor with expertise to perform the work
Subtotal							\$48,875	
Total Real Estate Encumbered Amount							\$5,806,370	
Q1	Infrastructure	ILAC Spring-Fed Pool	Meketa Investment Group, Inc. (Contract #2010-5577)	08/17/10	08/31/10	Portfolio Review of the Forestland Program	\$50,000	Only pool contractor with expertise to perform the work
Q2			Meketa Investment Group (Contract # 2008-4936)	10/17/10	03/31/11	Development of Internal Staff Procedures Manual	\$89,000	Specialized expertise - Ability to meet short timeframes
Total ILAC Encumbered Amount							\$139,000	
Grand Total Spring-Fed Pool Consultants Encumbered Amount							\$12,407,836	